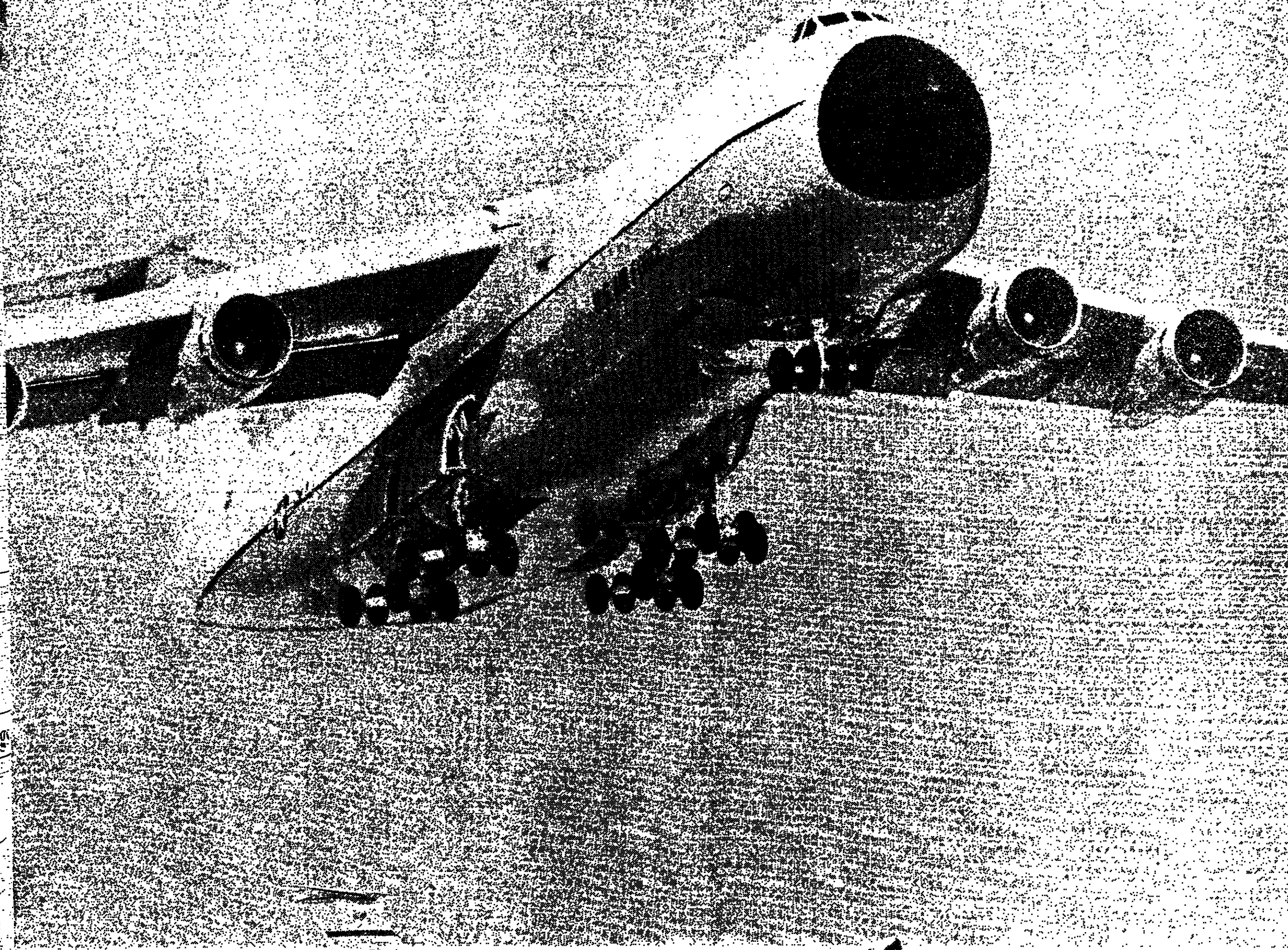


85 tons to Moscow.

Nonstop from Chicago by the USAF/Lockheed C-5.



The C-5 is the only airlifter that loads and unloads at both ends.

Refueling twice in the air, a United States Air Force/Lockheed C-5 airlifted a 40-ton superconducting magnet and 45 tons of related equipment from Chicago to Moscow last June. The 5900 mile flight was the longest in the history of aviation with this heavy a payload.

The largest airlifter in the world, the C-5 has transported heavier loads in the past but on shorter operational flights. The C-5 is operated by the U.S. Air Force's Military Airlift Command.

The magnet will be used in a joint effort by the United States and Russia to develop more efficient ways of producing electricity.

One of the unique features of the C-5 played an important role during the airlift. To load and unload the huge magnet, the C-5 "kneeled" on its 28-wheeled landing gear. This lowered the

C-5 cargo deck to within five feet of the runway. The magnet and its ground transporter then

were rolled up the C-5's nose ramp and into the giant cargo compartment.

The C-5 is the only airlifter that can kneel to handle such massive equipment.

Lockheed has been dedicated to building great airlifters for more than 20 years. It produced the C-141 StarLifter for the U.S. Air Force and recently stretched the fuselage of one of those airlifters to increase its cargo capacity 33%. It continues to build the Hercules airlifter, which has been chosen by 43 nations and has flown more mercy flights than any other cargo plane.

The world's biggest airlifter.

One of the technological achievements of the 55,000 workers at Lockheed.

HOME NEWS

Labour plan to replace county councils by 12 regional assemblies with tax powers

By Ian Bradley

The Labour Party's consultative document on local government reform, published yesterday, proposes the abolition of county councils. In their place, it calls for 12 directly elected regional assemblies and 200 new district authorities.

The document, produced by the local government sub-committee of the party's national executive committee, calls for regional assemblies to take over responsibility for water supply, police, transport, health, and possibly universities. The powers of district authorities would be extended to control housing, social services, and education.

The proposals will be considered by all sections of the Labour Party and affiliated organizations, which will report their views to the national executive committee by March 31 and they will be considered by the party conference next year.

This plan to replace county councils by 12 regional assemblies is a response both to dissatisfaction with the last reorganization of local government, carried out under the Conservatives, and to increasing demands for a revolution of power to the English regions.

The document suggests two alternative proposals for directly elected regional assemblies. The first is for executive regional authorities that would serve as the top tier of local government, charged with a comprehensive oversight of economic, social and environmental development in their regions.

Among their main functions would be the formulation of strategic development plans, the acquisition, management, and disposal of development land, the promotion of minor industrial development, the development of new towns and transport, and the administration of public facilities, including possibly regional health authorities and universities.

The regional authorities would have power to raise revenue for those functions by levying a supplementary income tax, together with private vehicle duty and a petrol tax. Central government would retain control over the total amount of borrowing for capital investment, but would not exercise any financial control over the level of provision and expenditure for individual services.

The second, more radical, option proposed is for devolution to the English regions along the lines of the Government's proposals for Wales. The regional authorities would take over from central government the supervision of local government, including the allocation of the rate-support grants. They would also take over executive responsibility for health, personal social services, housing, physical planning, roads, natural resources and tourism.

The document proposes three possible sets of regional boundaries. One follows the boundaries to be adopted for the election of members to the European Parliament. The second is also based on present

county boundaries, and the third is a compromise between regional consciousness, socio-geographic coherence, and the functional requirements of water supply and sewerage.

It is suggested that the South-east of England might be subdivided into four regions, as has already happened in the reorganization of the health service, to avoid disproportionate size.

The proposals do not affect the existing metropolitan authorities, which it argues should be kept as they are. The 200 new district authorities proposed would be responsible for education, personal social services, consumer protection, refuse disposal, libraries, and most planning and highway powers not exercised by county councils. They would also possibly have management of the National Health Service at district level, eliminating the multi-district area health authority.

On implementing the reforms, the document sees an immediate political case for transferring education, social services and some other county functions to the "big 10" non-metropolitan districts (Bristol, Leicester, Nottingham, Hull, Plymouth, Stoke, Southampton, Derby, Portsmouth and Cardiff). It says that proposal should be considered as a manifesto commitment for early legislation.

The national executive committee has not taken a view on whether it is more desirable to have gradual or immediate implementation of the main changes it proposes.

Delay on oil scheme is denied

From Our Correspondent Glasgow

Strathclyde Regional Council last night rejected an assertion by the Clyde River Purification Board in its second annual report issued in Glasgow yesterday that the council had delayed operating the new "Strathgill" scheme to cope with oil spillage in coastal waters.

The board said it had been increasingly concerned at the delay and added that it was "extremely disquieting that none of the outside participating organizations had yet been consulted on the draft scheme and that they were still unaware of the new working arrangements".

A representative of the regional council said the purification board was wrong in saying that there had been no consultation. The director had a draft copy, which had been discussed both with him and his chief inspector.

In all incidents of oil spillage there had been consultation where necessary with the various bodies involved, such as the purification board, the Nature Conservancy and the Ministry of Agriculture, Fisheries and Food. The council was satisfied that existing arrangements could cope.

The delay by the Government in bringing into operation the remaining sections of the 1974 Control of Pollution Act, which do not at present apply to Scotland, is criticized in the purification board's report. It says that the delay is causing concern because of oil-related and tourist developments.

The board also wants the part of the 1974 Act dealing with the licensing of disposal of controlled waste to be applied to Scotland, as well as to England and Wales, to give local authorities control of tipping sites.

Marxist challenge

Peter Scott, in *The Times Higher Education Supplement* today, discusses the challenge posed by Marxism to academic tradition. Judith Lloyd describes how teacher training cuts have reduced opportunities for women, and Sue Reid reports on how the Open University creates its courses.

BBC to scrutinize plans to expand local radio

By Kenneth Gosling

The BBC will look more closely at its plans for expanding its local radio network and is setting up a working party to determine priorities from the list of 45 proposed new stations already published.

That was announced yesterday after a meeting between the managers of the 20 existing stations and Mr Ian Trethowan, Director-General designate of the BBC, and Mr Howard Newby, managing director, radio.

Most of the managers are already known to have expressed concern that the BBC was "dragging its feet" over

John Paul Jones raiding Whitehaven again

From John Chartres, Whitehaven

The citizens of Whitehaven, who often feel that their town has become a forgotten outpost of the British Isles, would redress the balance this weekend by reenacting the John Paul Jones raid of 1778.

That is accepted by most historians as the last landing by an enemy force on the shores of Britain. Because it involved the knowledge of the founder of the United States Navy, it is thought to be peculiarly suitable for reenactment during both the British jubilee and the American bicentenary period.

The reenactment, organized by the Lions Club of Whitehaven, is to be carried out twice, on Saturday and Sunday, August 20 and 21, by members of the Sealed Knot Society, who have been moving into a banner-bedecked camp this week. The society is the commander of the Army of the North, Sergeant Major General (seventeenth-century spelling) Arthur Starke, a Leeds drama teacher.

Historical documentation of the raid is plentiful, including some fine descriptive work by an anonymous reporter of the *Cumberland Pacquet*, whose

story was unashamedly lifted by *Lloyd's Evening Post*.

However, the Sealed Knot producers are admittedly taking some liberties with the reasons why Captain Jones, born in Kirkcubrightshire, just across the Solway, and apprenticed to the sea in Whitehaven, should have taken such a dislike to his boyhood home as to try to raze the whole place to the ground and burn and sink all its ships.

The additional items will include the staging of a smuggling scene and the hanging of a cousin of John Paul Jones. At two particularly unpleasant sermons of militia in leading roles, the audience will be encouraged to hiss and boo.

Recorded history is a little less dramatic. Captain John Paul Jones adopted the last name to conceal his identity after some rash incidents on board his ship, the *Ranger*, which he commanded. He died of wounds at sea, like many others from these parts, to seek his fortune in the West.

After various dubious adventures he obtained a commission in the embryonic Congress Navy, and was killed in the American War of Independence and picked on Whitehaven

during a privateering voyage while captain of the first USS *Ranger*, obviously because he had detailed knowledge of the port and its defences.

Although his general plan has been copied on many a later commando raid and included the standard diversionary attack on one flank while the main thrust went in on the other, much of the execution went wrong. The wind dropped, making it a long, hard run for the ships' boats, but there was still enough breeze to blow out all the candles in the raiding party's lanterns, and the gallant commander had to beg a light from one of the defenders.

The north flank party seemed to be a little too enthusiastic about their orders to create a diversion in a quayside tavern, and one man deserted and raised the alarm. All that is giving much scope to the Sealed Knot Society for jolly scenes of carousal (with wenchies to the fore).

Nevertheless the serious aspect of the raid will be seriously reenacted. John Paul Jones' main force under his personal command was opposed only by some dozy

sentries of the local militia, some of whom were later court-martialed and shot.

The main force entered a battery and spiked its guns. The main objective of sending fire to 250 merchant ships at anchor (Whitehaven in those days was England's second port) failed miserably, however. Only one vessel, the collier *Thompson*, was partly damaged.

In the absence of all that, the raid had significant effects. In the colourful words of the briefing written for the Sealed Knot performers by Mr David Chandler, their scriptwriter, who teaches history at the Royal Military Academy Sandhurst, it "caused gossamer squires to mutter darkly into their port and cleret, lords lieutenant to mobilize most of the militia throughout the land, and members of Parliament to table awkward questions".

To show that there are now no hard feelings, Lieutenant Colonel Richard Esau Jun, US Marines, Naval Attaché from the American Embassy, will be attending, and the Royal Navy minelayer *Shearwater* will be in port during the occasion.

Poor pay 'is reducing efficiency of garages'

By a Staff Reporter

Incentive payment schemes in the garage industry are gradually eroding efficiency and staff satisfaction, a report sponsored by the Department of Employment and the Institute of the Motor Industry maintains.

The report, on organization and attitudes in garage workshops, examines the reasons for garages' high labour turnover and says that motorists are increasingly angry about rising prices and falling standards.

Poor pay is cited by most garage workers as the chief cause of dissatisfaction, alongside inferior status, modest promotion prospects and a realization that experience offers few rewards.

Incentive pay schemes tend to favour less competent and less conscientious workers because older, more skilled, mechanics are often allocated time-consuming jobs with less attractive piece-work rates, the report suggests.

Pills blamed for old people's falls

By Our Medical Correspondent

Barbiturate sleeping pills are often to blame for old people falling and breaking bones, rather than on their individual skills and efforts. Forty per cent of mechanics interviewed on one bonus scheme indicated a preference for another job.

The report says the work of trade should improve earnings and reduce labour turnover, particularly among apprentices, by attempting to tap the good will and engage the interest of employees.

It says employers and management should overcome organizational difficulties on a cooperative basis and encourage the devolution of responsibility.

The report, an interim document, calls on the garage industry to comment on the recommendations before publication of a final report in 1978.

West Organisation (Institute of the Motor Industry, Farnshaw, Brackwood, Hertford, 22).

WEST EUROPE

Italian reports claim W German agents aided Kappler escape

From Peter Nichols, Rome, Aug 18

Signor Vito Lattanzio, the Italian Defence Minister, continued to justify his actions today as pressure on the Government to enforce the resignation of ministers responsible for the escape of a Nazi war criminal eased.

This was not so much due to a lessening of public anger as to the fact that the Chamber of Deputies' defence committee will not be meeting until next week.

The frustration felt over what is felt to have been a humiliation of the country's institutions has hardly been eased by claims today that the escape of former SS Colonel Herbert Kappler may well have been organized by the West German secret service.

From the beginning public opinion has not excluded the possibility of involvement by outsiders, but today this view was expressed in an interview with *La Stampa* by General Ugo Foscolo, the chief public prosecutor of the Rome military court, concerning an inquiry into the SS colonel's disappearance from the military hospital here.

He appears to blame more directly Signor Francesco Cossiga, the Minister of the Interior, who is responsible for a branch of the secret service.

The Government's silence on the matter has complicated the task of ascertaining governmental responsibility.

Signor Lattanzio maintains that any decision about his resignation should be taken by the Government as a whole. He does not see the question as a matter for personal initiative, and within the traditions of Italian political behaviour he is probably correct.

The idea of ministerial responsibility is not regarded here as part of the risks involved in political careers, and this is particularly true in the case of members of a precariously balanced minority administration which would find itself in still deeper waters if a minister were to take the eccentric step of resigning.

The absence of an authoritative statement is giving rise to speculation about Kappler's escape. One report today suggests that Herr Kappler was not driven north by his wife after having been brought out of the hospital in a trunk early on Monday morning, but was taken to Naples and put on board a West German naval vessel.

Apparently Frau Kappler did, in fact, tell the hospital guard that she was driving in a hired car to Naples with the heavy trunk which, according to the Naples police, was guarded in the hospital helped her to drag into the lift.

Alibi checked in case of British couple's murder

From Our Own Correspondent Paris, Aug 18

Further evidence to support the alibi of Walter Folie, the Italian charged with the murder of a British couple, shot last week near St Tropez, was heard today by M Guy Belloc, the investigating magistrate, at Draguignan in the Var.

The magistrate told the judge of the tribunal that the friend of "an adventure in Nice" on the night Mr Sydney Broderick and his wife Avis were murdered, which seems to provide a watertight alibi.

Nevertheless, M Belloc is questioning others about the circumstances of that evening in Nice before taking a final decision whether to free Signor Folie of the murder charge.

Signor Folie is being returned to Nice for further questioning about the breach of the expulsion order for which he was originally arrested.

Levi imitations seized by police

Basle, Aug 18.—Swiss police

arrested four men today and confiscated 30,000 pairs of blue jeans in a raid on a warehouse carrying a false Levi Strauss label.

Police said the four men, who were not named, were all from Taiwan and were about to sell the jeans to Swiss wholesalers for more than 1m francs (£235,300).—UPI.

Suárez pity for bomb plotters

From Harry Debelius, Madrid, Aug 18

Señor Adolfo Suárez, the Prime Minister, is sorry for those who apparently tried to assassinate him and King Juan Carlos in Majorca, according to reports published in Madrid today.

"I am sorry for them, very sorry," he remarked last night a few hours after the police uncovered evidence of a bomb plot. "The Spanish people have shown without any doubt their desire to consolidate the democratic process. These groups are trying to interfere with that consolidation."

The police discovered a shoebox containing a plastic explosive bomb in an electric transformer box under an overpass which the King and the Prime Minister were to drive over, on their way from the Palma yacht club to Marivent—summer palace.

Gen Leclerc statue damaged by bomb

From Ian Murray, Paris, Aug 18

A right-wing terrorist group claimed responsibility for an explosion during the night which blew the statue of Marshal Leclerc off its plinth in the Place du 25 Août near the Porte d'Orléans.

It was General Leclerc—posthumously promoted Marshal—who accepted the surrender of the German garrison in Paris from General von Choltitz on that date 33 years ago. Plans for an unusually impressive ceremony for the statue have just been announced.

The right-wing group are called the "Avengers of Peper" after the former SS Colonel Joachim Peiper who was murdered on July 14 last year after taking up residence in France on his release from a life sentence for war crimes.

Since then his "avengers" have struck nine times, mostly against the French anti-racism organization MRAP. There have been bomb attacks at the home of its leaders and at its offices. This year M Jacques Chirac, the Mayor of Paris, has made a point of celebrating the liberation of the city on a grand scale.

There is to be a military parade from the Place du 25 Août to the square outside Montparnasse railway station where the surrender was received. Then the parade is to go to the Place de la Ville where it is timed to arrive at 9.15 pm. All the church bells in Paris will ring then as the did at that time 33 years ago.

The evening is to end with a torchlight display of the 2nd Armoured Division which was led by General Leclerc. It is hoped that the statue will be back on its plinth then in time to review the state of the parade.

Dutch conscript opposed to Nato discipline

Utrecht, Aug 18.—The Dutch

Army Conscripts' Union claims its members are against serving in Nato bases because they have no salute, cannot grow their hair, and do not get overpaid for weekend duty.

Representatives of the 30,000 men union asserted at a meeting here today that such practices were an infringement of the rights of its members.

Under a union pressure, saluting was abolished years ago camps in the Netherlands. Soldiers are allowed to grow their hair and beard as long as they want, and they get paid overtime.

However, regulations for a more traditional on Nato bases, where Dutch soldiers serve with other alliance members.

Giscard-Barre visits to win over the provinces

From Our Own Correspondent Paris, Aug 18

Both President Giscard d'Estaing and M Barre, the Prime Minister, left for the provinces today in what is clearly building up to an election campaign. The President went to talk to the farming community in the area around Verdun. The Prime Minister, on the third of his visits to areas of high unemployment, went to Montpellier.

M Giscard d'Estaing emphasized the importance of agriculture in his press conference towards the end of the visit. France, he said, was the world's second largest exporter of food after the United States and lacking natural mineral resources relied heavily on the produce of its own soil to help its balance of payments.

He called for a review of EEC regulations, particularly over wine and fruit, before there was any enlargement of the Community by Mediterranean countries.

M Barre, whose series of visits has already been denounced by the Opposition as electioneering, had several working sessions on unemployment in the Montpellier area. At his press conference he also said that EEC agricultural policy should be reviewed before Spain could be allowed to

enter the Community, a precedent that he took issue with the inclusion of Spain, does not prove catastrophic the French regions produce wine, fruit and vegetables.

Asked if he was planning expansion of the French economy to help the majority with the next election, M Barre replied: "We will not hand out sugar lumps to the French day only to feed them a bread later."

There were a number of demonstrations against M Barre and the Government outside places where he was holding his working sessions, including Montpellier.

Next week the President is visiting the mountain region the Hautes-Alpes and M Barre is spending three days in Toulouse.

The Government majority, continuing to try to make a deal out of the problems of Union of the Left, M d'Orne, the Minister of Culture, today said the quarrel between the Socialists and the Communists could never go together.

M Georges Marchais, Communist Party leader, is unrepentant for having brought the quarrel into the open in an article in his party's newspaper, *L'Humanité*, today. He was not swayed by the arguments to quash the affair. M François Mitterrand, Socialist leader, said he would change our way. We will give up our democratic debt if it is necessary," he wrote.

The dustmen stopped in several parts of the city last night in demand for hours. The day shift did join the strike, and helped clear up some of the rubbish left by the night shift.

In another labour development, the hotel strike in La Sarraz, near Geneva, ended agreed to pay employees an increase after the amounting to £34 a month.

THE ARTS

Darts of Damocles: frustrations of a delayed climax

Black Sunday (aa)
Plaza 1 and 2
Fire Sale (a)
Rialto
The Return of the Tall Blond (aa)
EMI International
Confessions from a Holiday Camp (x)
London Pavilion
Head (a)
Electric Cinema Club

Television and cinema appear to operate on exactly reverse principles of showmanship nowadays. In television the time-honoured maxim is that if you grab your audience at the start, you have a very fair chance of keeping them till the end. In the cinema, on the other hand, you can be confident that the shocking price the audience has paid for its tickets is going to inhibit walk-outs. What matters is a good strong end, so that they will forget the tedious that may have led up to it, and go away sufficiently cheered by the finale to pass on a good word-of-mouth, which is today the biggest selling point for a film.

That, certainly, is how *Black Sunday* works. The suspense of the last three reels is built up through classic D. W. Griffith cross-cutting, and with John Frankenheimer's proven facility for such action stuff. All unaware, the crowd cheers a superb game in the Orange Bowl stadium. Apprehensive of disaster, the police keep watch; but will they tumble in time to what the audience already knows? Barry, brainwashed Bruce Dern, having hijacked the Goodyear Blimp as it floats serenely and comfortably above the stadium, brings it to its crashing point, while Marthe Keller, Black Sunday terrorist, speeds to join him in a jeep, bearing the secret weapon which will rain 100,000 lethal darts upon the crowd from the blimp above.

This is fine suspense drama; but until this point it's heavy going—over two hours of it—as Dern and Keller make their preparations and the FBI keep on their trail, always lurching a step behind for no better reason than to keep the story going.

The frustrations of this delayed climax contribute to a peculiar, disturbing effect in the film. Because you are stuck so long with preparations for the slaughter, because the villains (particularly Miss Keller) are



Bruce Dern—rope hanger over the Orange Bowl stadium

so much more appealing than the opposition, and because the stadium crowd is in no way humanized, as it was, for example, in *Two Minute Warning*, the natural reaction is merely disappointment when the plan of disaster is frustrated. This effect is not intended, maybe, but it makes for a slightly queasy conscience.

Bruce Dern is a good actor when he doesn't go over the top; here, as the veteran of a Vietnam prison camp bent on avenging himself on America, he is allowed to go over the top, up the wall, round the bend and in every other available direction. Marthe Keller, radiating intelligence, plays the role of the dedicated terrorist as if she actually believed in it; though it is as hard to account for her German accent

in the role of an Arab, as for Robert Shaw's broken Irish when he is playing an Israeli.

The conventions of American Jewish comedy are pressed to limits of black surrealism in *Fire Sale*, directed by the actor Alan Arkin. Benny Fikus (Vincent Gardenia) is the prototypical patriarch, automatically ruling the family business while his wife Ruth (Kay Medford) as a proper Jewish mother smoothers their brood with bossy love. Russell (Rob Reiner) has succumbed to domination, and in consequence suffers from a very rowdy nervous asthma. The other son, Ezra (Alan Arkin), has escaped to become a football coach so hopeless that he has to hide from the fury of his own team.

Since his store is bankrupt, Benny gets his crazy, one-

legged Second World War veteran brother (Sid Caesar) to burn it down (Russell, in a rare moment of initiative, has meanwhile cashed in the fire insurance policy). Ezra saves his team and fulfils his wife's frustrated maternal feelings into the bargain by adopting a seven-foot delinquent basketball star. Ruth pushes on with her whimsical ideas, such as going ahead with Benny's funeral even though he has got over his heart attack.

The film boasts a good deal of energy and skill in the writing (Robert Klane, from his own novel), in the staging of the gags, and in the playing, with Vincent Gardenia and Kay Medford outstanding. Yet laughter is inhibited: the sense of racial anxiety and frustration is too near the surface, and not

sufficiently transformed into comedy.

Fire Sale, for all that, has a great deal more to offer than this week's French comic contribution, *The Return of the Tall Blond*. This and its predecessor, *The Tall Blond with One Black Shoe*, both directed by Yves Robert, look like France's answer to the Pink Panther, with idiot police numbing over both their own *amour propre* and the disaster-prone clown hero (Pierre Richard), a concert violinist who has acquired an unwanted and unwanted reputation as a crack international agent.

Without being the greatest idolator of the Pink Panther, I have to admit that the *Big Blond* films stumble along way behind in terms of character,

gags and the dogged logic of nonsense which is indispensable to comedy.

In its turn, though, even the *Big Blond* is vastly preferable to the current native comic offering, *Confessions from a Holiday Camp*, directed by Norman Cohen. The *Confessions* films are a singularly dispiriting phenomenon of British cinema culture and society in the Seventies. There is neither good clean fun nor good dirty fun—just a collection of gags of dismal poverty, reflecting sexual attitudes of pathetic immaturity.

They centre (in case your life has been fortunately sheltered from them) on a working-class family of outstanding grossness—beery old dad, scruffy mum and two uncouth sons (Anthony Booth, Robin Askwith). The point of the exercise is to get the lads, but mainly Robin Askwith, into as many sexual involvements as possible with predatory ladies, and to provide as many possibilities as may be for the girls' full frontals and the boys' bare behinds.

There are no sympathetic figures in the films, no affectation, just a fanatical adolescent fascination with the more basic physical aspects of sex. It is no comfort that the series seems to have a great following among that adult audience which the X certificate allows to see them.

The Electric Cinema Club is giving a much delayed showing to *Head*, the first feature film of Bob Rafelson, who was to go on to *Five Easy Pieces*, *King of Marvin Gardens* and *Stay Hungry*. The film was a vehicle for The Monkees, whose brief moment of glory was largely due to Rafelson himself, as the man mostly responsible for their television series.

It is a crazy affair, developed out of the style of television programmes, and not to put too fine a point upon it, a mess. Rafelson has said that because he thought it was to be his only chance of making a film he tried to put into it everything he had ever wanted to do. There are pastiches of the musical, the horror film, the boxing film, all tricked out with electronic devices. Rafelson claims not very convincingly that he and his co-writer (Jack Nicholson, no less) intended a kind of exposé, in such images as The Monkees' symbolic suicide, or a later scene where they become dandruff in Victor Mature's hair and are then swallowed into a giant vacuum cleaner. In any event it would have been hard to predict the future either of Rafelson or Nicholson from this film of 1968.

David Robinson

BBC NSO/Boult/Susskind
Albert Hall/Radio 3

Paul Griffiths

If Sir Adrian Boult were to conduct only works dedicated to him, then he would still have a considerable repertoire. After his performance of Malcolm Williamson's organ concerto two weeks ago, he chose on Wednesday another work inscribed to him, and perhaps the greatest tribute ever offered by a composer to a conductor, Vaughan Williams's *Job*.

Sir Adrian must have conducted the piece dozens of times in the half-century since it was written, yet clearly custom has not staled his relish for it. He has always seemed to have a special sympathy for the Blake-Bunyan side of Vaughan Williams, and in particular for such music of steadfast religious illumination as the "Saraband of the Sons of God" in *Job*.

That was evident in the noble power of his performance on Wednesday, but equally striking was his undiminished, even intensified, feeling for the drama of the piece. Satan's dissonant stamps were thrilling indeed, and the exploration of the full measure of hideous hypocrisy in interpreting Job's comforters.

If there was a danger that the work would appear more a film score than a "masque for dancing," it was dismissed by Sir Adrian's masterly relations of tempo, which fully secured the impression of a continuous symphonic whole.

The BBC Northern Symphony Orchestra surpassed themselves and came near doing so again in Brahms's first symphony under Walter Susskind. Here, however, attention was captured, albeit stealthily, by the solo performance of Peter Frankl, who married magnificence with a marvellous display of semi-quick brilliance and in the contrapuntal passages joined Bachian clarity with a kind of watchful romanticism.

Brahms need not, as Mr Frankl demonstrated, be portentous, nor, as Mr Susskind showed, be anything but clear in texture and fluent in motion.

'Henry V' at Arundel Castle

The medieval tilyard at Arundel Castle, until recently part of the private gardens of the Duke of Norfolk, takes on a different role when the New Shakespeare Company from Regent's Park Open Air Theatre present *Henry V* there on the evening of August 28. The performance will be a gala one in aid of the Queen's Silver Jubilee Appeal fund and other charities. Seats at £5 and £3 may be obtained from the box office. Tourist Information Centre, Arundel.

New Opera Company

The New Opera Company will give three performances of a double-bill consisting of a revival of Elisabeth Lutyens's *Infidelio* and the world premiere of Nicola LeFanu's *Dawnpath* at the Collegiate Theatre on September 29 and 30 and October 1. Both productions will be conducted by Leon Lovett; Roger Williams will direct *Dawnpath* and will revive Anthony Bosch's production of *Infidelio*. *Dawnpath* is written for two singers, a dancer and five instrumentalists, all of whom will be on stage. The singers will be Jane Manning, for whom Nicola LeFanu wrote *But Stars Remain*, and Tom McDonnell, and the dancer will be William Louth.

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East Regent

Ned Chaillet

There is always an element of surprise in shows that originate on the fringe and work their way into the West End. Although the Regent Theatre just above Oxford Circus is not a traditional West End theatre, being a converted cinema which has housed a nude musical revue for a couple of years, the Traverse Theatre in Edinburgh where East Regent has its life two years ago, in performances which ended at three in the morning, is certainly Britain's pre-eminent fringe theatre. Similarly, the Cottesloe at the National Theatre is a fringe venue, or, should be, and it is there that Steven Berkoff's play garnered the accolades which brought it to Regent Street.

East is an oddity. Berkoff has structured it as a barrage of images from London's East End. It mingles street talk, rhyming slang and Yiddish expressions with Shakespearean grandiloquence, bawling at the audience's sensibility with crudities and vulgar recitations. Only pieces of the action involve all five members of the cast and most of the speeches are monologues, although other actors may supply illustrations for the monologues by acting as motorcycles or serving as a family audience at the dinner table.

Berkoff ties together the monologues by connecting the spirit of the performances and identifying each of the characters as a distinct individual. Barry Phillips plays Les, a "bovver" boy who has become Mike's best friend by beating in his skull with an iron bar. Mike is played by Berkoff. His character is convincingly brain-damaged when it comes to picking up girls, but there is much of the archetype in his performance, and in all the performances, and the names they use are codes by which we can identify people, although what we are being told has more to do with the whole process of survival in a brutal area than with individuals. It is not just the language of the people that impresses, vivid though it is, but the energy of each performance and the evocation of East End surroundings through simple actions and music.

The violent codes of old East End life are constantly illustrated by brutal love-making; Dad's recollection of marching with Mosley's brownshirts into the battle of Cable Street, or the story of a spell in prison for Les for taking an under-age girl into his bed. But the opposing gentleness is not forgotten. Mum, in a skilled impersonation by Trevor Jones, drifts into a fantasy world of achievement in the arts, as a singer or musician and remembers a sexual encounter with a stranger in an old flea-pit. The family take a

trip to Southend to swim in the sea and ride the fairground rides. Dancing under the glitter of Lyceum lights gives each character a separate memory. In the arts, as a singer or musician and remembers a sexual encounter with a stranger in an old flea-pit. The family take a

With good performances from Anna Nygh, who plays the all-purpose girl friend, appearing in different guises as friend, stranger and lover, and motivates much of the narrative with a lively filigree manner, and from Matthew Scudfield as Dad, the show is given solid playing throughout.

Their speeches, specific in naming people and places, but lyric as in a memory of changes on the 38 bus route, bring to the bombard and violence a sense of history. It is quite an achievement, but it will not please everyone.

Summer Music
Queen Elizabeth Hall

Joan Chissell

It was Beethoven again on Wednesday in the second of the week's chamber concerts from Christoph Eschenbach, Salvatore Accardo and Lynn Harrell. Experienced as they all are individually in that sphere, the rumour is that they had never played together before last weekend.

Beethoven might have found that hard to believe had he heard them in his D major trio, Op 70 No 1, at the end of this generously long programme. Nor is it likely that even in imagination he could ever have envisaged a more lovely sound. Mr Accardo sang out his tunes on a honied Stradivarius known as "Le Koch", while Mr Harrell did the same on a Montana. As for Mr Eschenbach, we all know his hypersensitive tonal palette no matter what piano he plays. Predictably they were at their finest in the spectral slow movement where response to every minute dynamic gradation in the shivers and shudders could scarcely have been more acute. In the first movement, too, they found brusqueness to offset lyricism and they caught the mounting tension of the development section.

Both string players contributed a sonata each and the cellist a set of variations as well on a theme from Handel's *Judas Maccabaeus*. The most intuitive partnership was perhaps that of violinist and pianist in the C minor sonata Op 30 No 2. But there was so much to enjoy in all three duo works that it seems almost ungrateful to wonder whether it was all just a little too suavely beautiful for this rugged mind.

Master classes by
Geoffrey Parsons

Geoffrey Parsons, the distinguished accompanist, will pass on some of his knowledge of technique and interpretation to 30 young artists at a series of five master classes for singers and accompanists at the Purcell Room during the afternoons of August 22-26. The classes are part of the South Bank Summer Music and Seminar and are given in collaboration with the Australian Musical Association.

Music-hall in Regent's
Park

There will be a music-hall gala at the Open Air Theatre, Regent's Park, on Sunday at 7.30 pm. The chairman will be Mr Dinsdale Landen and artists appearing will include Miss Gaye Brown, Miss Fenech Fielding, Mr Bernard Bresslaw, Mr Richard Goodier, Mr Esmond Knight, Mr Ian Talbot, Mr Paddy Ward, Mr John Warner, Mr Robert Lister and members of the New Shakespeare Company.

Sickert the townsman

Walter Richard Sickert, like his painter-hero, Degas, was essentially a townsman and nothing urban was alien to him, from the slummy London of St Pancras to the splendour of Venice, the elegance of Bath and the marine atmosphere of Dieppe. His loyalty to places of his choice, apart from the metropolis, appears in the exhibition *Sickert in Bath and Dieppe* first shown at Bath in celebration of the 1977 Bath Festival and on view in London at the Parkin Gallery, Motcomb Street, until tomorrow.

Paintings, drawings and etchings give examples of the townscapes he delighted to depict. There are souvenirs of the Dieppe he first became attached to in the Eighties and Nineties. His *St Jacques* of 1899 is one reminder of the many pictures of the Dieppe church and its environs he painted at intervals. The Dieppe Casino always fascinated him, and a pen drawing of 1920 is one of several studies he made at that period while gaming was in progress for his

oil versions of *Baccarat*. Friendship as well as buildings took him to Dieppe—signified by the inclusion of a painting of the place by his great friend there, Jacques-Emile Blanche. Paintings of Bath, c 1916-18, mark the beginning of an acquaintance resumed in Sickert's later years when his work had lightened in tone.

Both cities also provided many subjects for Sickert's third wife, Therese Lessore, and his pupil Sylvia Gosse. How close these two able women painters came to his method of work can be seen in paintings and drawings that form a supplementary section of the exhibition, for example Mrs Sickert's *Breuer's Draw*, Bath and Sylvia Gosse's *Le Chateau, Dieppe*. Enlarged photographs of the elderly Sickert in his Bathampton years add a vivid annotation. Always something of an actor he seems to throw himself with histrionic gusto into the part of an ancient with immensely flowing beard.

William Gaunt



The Large Hat

BBC Singers at two
festivals

The BBC Singers, conductor John Poole, will make their debut at two international festivals within a fortnight. For their first appearance at the Edinburgh Festival next Tuesday they will sing works by Schubert, Brahms, Britten and

Gerard Schuurmann, in Freemasons' Hall. This recital will be broadcast later by Radio 3.

On September 5 at the Flanders Festival, Ghent, Belgium, they will sing "La vita non e sogno" by the Belgian composer André Laporte, with the Belgian Radio Orchestra and choir, conducted by Gianpiero Taverna.

Some of the notices on this page are reprinted from yesterday's later editions.

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SPORT

Rowing

Three British entries have chance of gold medal in Amsterdam

From Jim Ralton

Amsterdam, Aug. 18
The Great Britain rowing team should produce a new best ever result in the sixth world championships, which begin here on Saturday and end on Sunday. Three British entries—Tim Crooks in the single sculls, Chris Baillie and Michael Hart in the double sculls and the British lightweight eight—are medal class and in each case there is a glint of gold.

Added to that, there is the possibility of two other British men's heavyweights—the coxed and coxed pairs—making the finals, with Roberts and Clark having an outside chance of reaching the final six places next weekend. Amsterdam—the Venice of the North—could well be the Eldorado sought for 20 years since a British coxed pair won a gold medal in an international championship.

Possibly Britain's most hopes for a gold lie with the double scullers Baillie and Hart, whose medal trail began in 1973 in Moscow in the European championships. Since then the British double have added two further bronzes in consecutive world championships and a silver medal in the Montreal Olympic regatta. The Norwegian Olympic champions, who won the title in 1976, have been beaten by the British double in the European regatta, and since then the British double have reigned supreme in Europe, underlined by victory in Lucerne five weeks ago over two East German crews. The British double, backed by the Sports Aid Foundation, have been on the Continent for weeks in full-time training in their quest for gold.

Crooks, a member of Britain's 1974 world and 1976 Olympic silver medal eight and a finalist in double sculls in the Munich Olympic regatta, has swept almost all before him this season. Apart from defeats in the first international of the season in Mannheim, Crooks's victims since have included the Olympic champion, Karpinnen, and the Olympic silver medal winner, Kolbe. Kolbe, the wunderkind, has since retired, and the Finn, Karpainen, was rumoured to have a heart ailment.

Tim Crooks, who has had an outstanding season. A few weeks ago, but the Finn bounced back three weeks ago with a victory in the West German open championships in Munich, to suggest a slight recovery. The single sculls title is wide open. The East German, Dreiske, has recovered from a football injury; Sean Drea, of Ireland—now dominant in the United States and so far unseen in Europe this season—is reported to be faster than ever. Add to that Drea and the Soviet Union's Blom, of Italy, and scullers from New Zealand and the American Olympic team, together with, once again, the British double, and the picture is a great competition in store in this event. But make no mistake, Crooks is in with a chance.

Britain's lightweight eight remained unbeaten until Copenhagen two weeks ago, when out of the blue the Spanish eight led Britain over the line. The British lightweight—a blend of world



Tim Crooks, who has had an outstanding season.

silver and bronze medal winners—will only be satisfied with a gold. The pressure is on, and this season has been that they have ruled the rowing almost throughout, and must now seek a higher peak for Amsterdam. They have the experience to do it, and if they can produce the force which saw them win the Thames Cup at Henley, they will take some stopping. Their defeat by the Spanish came at a right moment to spur them on, and now, with a suspicious eye on West Germany, the British and others, it will be a test of character and nerves of steel next week.

I can only hope I have not been looking at the international rowing scene through rose-tinted spectacles. But I cannot dampen my enthusiasm for what I appraise to be the strongest overall British contingent ever sent overseas for an international championship.

Britain's new coxless pair of Clark (another member of Britain's 1974 world and 1976 Olympic silver eight) and a coxed pair, Robert and Peter, are good at the first attempt late in the season. They won their first international race in Rastenburg, and followed that with a third place in Lucerne—the stiffest test so far of the season. Overlapping the East German team, they have a few weeks, thanks again to the Sports Aid Foundation, Roberts and Clark have been enjoying a full-time training existence similar to that of communist countries competing here. Roberts and Clark have an outside chance of a medal.

In the "brutes" race, the coxed pairs, Britain's MacLeod and Christie, the Soviet Union's Blom, of Italy, and scullers from New Zealand and the American Olympic team, together with, once again, the British double, and the picture is a great competition in store in this event. But make no mistake, Crooks is in with a chance.

Britain's lightweight eight remained unbeaten until Copenhagen two weeks ago, when out of the blue the Spanish eight led Britain over the line. The British lightweight—a blend of world

Olympic Games

Lottery game will help foot Lake Placid's bill

Albany, New York, Aug. 18.—New York State are setting up a special lottery game to help maintain facilities being built for the 1980 winter Olympics at Lake Placid. They hope to raise up to \$100m for a trust fund to pay for upkeep on the 12-day sports spectacle is over.

State officials said there are only about 3,000 hotel and motel rooms available within about 30 miles of Lake Placid, and that 4,000 rooms will be needed to accommodate Olympic officials.

To keep the prices of the rooms from rising uncontrollably, and to impose some order on their allocation, a new law will require that hotel owners from renting their rooms to anybody without the permission of the accommodation control board. The board, as supposed to set up a system for allocating available rooms for "foreign delegations, Olympic officials, national and international dignitaries, communications and technical personnel", and others. The board would also set a ceiling on rents, although it could

be no less than 10 per cent above what the same rooms fetch during the summer before the Games. The motel law does not affect houses in the area.

Tokyo: Sapporo hoped to play host again to the winter Olympic Games in 1984 if there was no other candidate, its mayor, Takeshi Itagaki, said today. The bid for the 1972 event, had sufficient facilities, he said, noting that 73 per cent of its citizens agreed in a recent opinion poll, to staging the Games.

Mr. Itagaki, after meeting officials of the Japanese Olympic Committee here, said that the city would now decide on the candidacy of Sapporo by September 5. Nature conservationists have been opposing the staging of the 1984 Olympics in Sapporo.

The Sapporo mayor said that about \$36m might be needed to run the Olympics which, however, officials of the city and the prefecture of Hokkaido no more than \$7.2m from revenues from sales of television rights and gate proceeds—Agence France Presse.

Horse trials

Wylie event to become international

By Pamela Macgregor-Morris
The Wylie horse trials, which Lord and Lady Hugh Russell will hold in their land high on the slopes of Salisbury Plain from September 23 to 26, is this year to become an international event for the first time. Lord Hugh said this week at a press luncheon that in travelling to the Continent they had realized that many riders there were keen to compete in England. However, Badminton was too early for many because of the later springs and their effect on getting horses out of doors, and Burghley, so often a regional or world championship, was too formidable. "We hope eventually to gain a reputation for encouraging foreign as well as our own young riders and getting them going internationally," Lord Hugh said.

Wylie is unique among horse trials in that most of the course can be seen from the car park, and with two full days of cross-country (Saturday and Sunday) spectators can take full advantage of this

facility. This year the amount of corn grown has been reduced and the course is now predominantly grass rather than stubble. New fences have been built without the help of heavy machinery. Lord Hugh and his farm workers using a tractor and forklift, moved trees and a variety of the Bromont steps, which will surely test unflinching horses approaching the end of the course on the pull-up from the new pond.

"It was quite dramatic when a tree rolled down that hill dragging the tractor behind it," Lord Hugh said. Although paralyzed in a hunting accident, she is still a well known and mobile figure in her Mini moke, which goes to every international three day event in the world, from Kiev to Lexington, Kentucky. Only absolute dedication could possibly make people do voluntarily the sort of thing which building cross-country courses entails.

Duncan Burns, of the Midland Bank, who are sponsoring these

Boxing

Monzon will not be tempted by any size of purse

Buenos Aires, Aug. 18.—Carlos Monzon, Argentina's world middleweight champion, has rejected an \$8m offer to abandon his retirement plans and meet Rodrigo Valdes of Colombia, for a third time. Cronica, the Buenos Aires daily newspaper, today quoted Monzon as saying: "The world is already too big for me. I am not going to be mad enough to gamble it."

The title holder was commenting on a report from Venezuela that he was likely to accept a \$15m purse for a rematch with Valdes, whom he beat on points in the semi-final of the 1974 world championship. He did not identify the would-be promoters, but said he would not accept any amount to go back on his decision to retire—Reuters.

Tony Carroll, a 22-year-old English international lightweight boxer who was beaten in the ABA semi-final round in 1973, has turned professional with Charlie Addison, a manager from Kirkby.

Integration in Transvaal raises scant interest in cricket circles outside

New wave ripples English shore

From Eric Marsden

Johannesburg, Aug. 18
Virtually unnoticed by the outside world, cricket in the Transvaal went fully multicultural last week. The move, with similar developments in other regions, may prove to be a step towards reopening the gates to the world's Test match grounds again to South Africa's cricket. Cricketers, though officials on the spot are not over-optimistic about this.

The Transvaal Cricket Council, set up in Johannesburg a week ago today, replaces three racial bodies—the Cricket Union (white), the Cricket Federation (non-racial with strong Indian membership), and the African Cricket Federation. Their combined membership includes five non-whites, four of them Indians and one black. This, officials explain, represents a relative membership and playing strength.

Jack Crichton, a former South African captain, who has been a persistent campaigner for non-racial cricket, is the present, and will share executive office with the leaders of the two non-white bodies, Basil Varachand and Joe Farnsworth. Another former captain of South Africa, Dr. Ali Bacher, is vice-chairman.

Dr. Bacher, who returned last weekend from a visit to Britain, is enthusiastic about the prospects of cricketing integration, but is disappointed by the lack of interest in cricketing circles abroad. He found sympathy with Lord's and at several county grounds, but admitted that only a small number showed interest in the non-racial move in South Africa.

During his private visit he brought the Test Cricket Board up to date on the situation in South African cricket. A few British sympathisers told him they considered South Africa had more than met the requirements laid down in 1976, when they were expelled from international cricket. "Unfortunately, the majority of English cricketers and officials either do not know or did not want to know what we are doing at home."

He was disappointed that last month's tour of England by the Datsun Willow, an unofficial South African team who include a black, an Indian and a Coloured, was ignored by the British press, though they played against two county second XI's and several respectable club sides. The Japanese car firm are the sponsors of the Willow, and have taken over the patronage of the Summer Cup competition from Gillette.

Dr. Bacher, a suburban surgeon, decorated by pictures of the great South African touring teams of the 1960s and carrying the flag of the 1960s and 1970s, W.C. Grace, in action, I asked him about the chances of South Africa being accepted back into international cricket. He said that the emergence of non-white players like Basil D'Oliveira, who played for England, and a few outstanding blacks.

The Transvaal reforms will add about 400 non-white players to the province's clubs, with Indians predominating. Dr. Bacher explained that black African interest in cricket was only awakened because of the all-consuming passion for football, which is played the year round in black areas.

There are notable exceptions, including two 21-year-old all-rounders who, with the stimulus of high-class competition, could be the nucleus for provincial, if not national, honours. Duncan Stamper and Edward Habana came to prominence two years ago when, as teenagers, they played in a multicultural team who almost beat Australia's visiting stars.

Andon to keep him available in Johannesburg, cricketing officials arranged for him to move from his country area to go to school and live in Soweto. For a time he lived in the Transvaal Premier League, but has since become affected by the racial tensions in Soweto and refuses to play in the new non-racial league because, he says, black schoolboys are denied the same cricketing facilities as whites and it is "useless unless cricket is multicultural from school level and on." Habana did well with bat and ball as a guest with a white team last year, and this season played for Salford Park. Dr. Bacher's former club, the doctor will continue coaching the non-white Rangers team, for whom he opened the batting last year with a century. Coloured batsman, Joe Ruddle.

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John Mendelson argues that anti-immigrant marches should be banned

The National Front must not be allowed to carry on this dangerous provocation

The decision of the National Front to organize a number of deliberately provocative marches in areas with a large immigrant population is the most serious threat to civil liberties in recent years.

The siding of these marches and demonstrations is crucial to the argument. The organizers of the National Front and their supporters have openly admitted that they are going into parts of cities and towns with a high percentage of immigrants to tell them "to get out". This clearly stated intention was again underlined in a series of radio interviews conducted at the beginning of the Lewisham march last Saturday and broadcast on Sunday morning.

When asked "Why are you here taking part in this demonstration?" the National Front members replied: "We are here to tell the blacks that they should not be here." Others replied: "They should not be here. We have a right to be here, but the blacks should not be here." The second main reason was: "I am here for a punch-up."

This proves that the National Front organizers deliberately ordered their supporters from many parts of the United Kingdom into Lewisham to provoke violence and to create conditions of political violence.

It is quite clear that we are here a long way from the traditional right of British citizens to engage in peaceful assembly and demonstration to propagate their views or to show support for a cause.

The purposes of the National Front in going into Lewisham and Birmingham can be summed up in these two propositions:

1.—The National Front wants to intimidate physically members of the immigrant population to frighten them into leaving this country.



2.—The National Front wants to provoke a breach of the peace by bringing about violent action either by themselves or by their political opponents.

If these essential aims of the marches are once established and realized, they should be seen as clearly unlawful under the existing law. The Home Secretary could and should therefore, without delay, declare such marches illegal and instruct the police to prevent them from taking place.

This decision should not be left to the Police Commissioner in London or to chief constables in other parts of the country. It is a decision clearly within

the responsibilities of the Home Secretary. He should make it himself, and he could make it under existing legislation.

If it is accepted that the National Front marches are organized for unlawful purposes and realized, they should be seen as clearly unlawful under the existing law. The Home Secretary could and should therefore, without delay, declare such marches illegal and instruct the police to prevent them from taking place.

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How Jesus can be fitted into our ideas of God and Man

When seven distinguished theologians pronounced the doctrine of the incarnation a myth earlier this year, one of the commonest reactions was bewilderment and disaffection. Both regular church-goers and those who do not, the mass of people for whom Christianity still means a lot even if Sunday morning is now simply the time they wash the car, felt robbed of something pretty meaningful.

The Myth of God Incarnate was published with the kind of cheeky self-confidence of those who know they are right, even if for the moment they appear avant garde and who have no doubt as to all that the rest of Christendom would soon be catching up with them.

Some of the immediate reaction seemed to concede the very point—a sort of "what are we coming to?" panic, with talk of rearguard actions and last-ditch defences. When the Archbishop of Canterbury, Dr Coggan, dismissed the book as having created "more hubbub than it is worth", the impression was received that the book could not be answered at face value, but had to be neutralized.

The measured reaction, which appears in paperback form today (*The Myth of God Incarnate*, Hodder and Stoughton, 80p), is of a different more altogether. Five theologians, if anything more distinguished than the original seven, have produced a rare display of theological clarity and competence. For them *The Myth of God Incarnate* is a loose ball to be dispatched with a flick of the wrist. It looks as if these one is left wondering whether the original seven have thrown away a good case by overstatement: even if their answers can be shot so full of holes, so easily, surely at least some of their questions were valid?

The obvious flaw was their careless use of the term "myth". Sometimes they seemed to be saying that the belief in Jesus Christ as the Son of God was a mirage, a mistake, just plain wrong.

Sometimes they treated it as a truth dressed up in obscure or misleading language. As one of them said at their press conference in June: "God did not have a wife, and in that sense he did not have a Son." Theological myth, for them, is a story or statement the meaning of which might or might not be true even if the facts alleged in the story are partly or wholly imaginary.

Now into this rather confined space, having been rendered quite vacuous, the pretensions to just about any area whatsoever. Such linguistic pollution is as bad in its way as the environmental sort.

Philip Howard

was not so special, the Gospels are stories about a holy man long ago and far away with some interesting things to say, and that is all.

The Truth of God Incarnate is edited by Canon Michael Green, rector of St Aldate's, Oxford, previously a member of the Church of England Doctrine Commission, as were some of the avant garde seven. He is of the evangelical school; his fellow contributors are the Rt Rev Christopher Butler, Auxiliary Bishop of Westminster, Stephen Neill, whose career as a theologian has been entwined with his career as a missionary, Professor John Macquarrie, Lady Margaret Professor of Divinity at Oxford, and an Anglo-Catholic, also formerly of the Doctrine Commission, and the Rev Brian Hebblethwaite, Dean of Chapel, Queen's College, Cambridge.

It is not as easy to sum up their position as it was with the seven, for they are defending a tradition with an awful lot of history behind it: few can have ignored so many millions of words as the divinity of Jesus. Their approach is that of a man with a pin approaching a man setting balloons on a string, to burst the offending objects one by one. Unintentionally the result is a persuasive account of how intelligent men might still believe in the incarnation. The doctrine emerges as the most coherent and defensible more than the rational arguments against it.

The two positions—which might be described as "myth" and "truth" from the two titles—can be explained as the result of different starting points. The myth position begins with an idea of God and an idea of Man and finds it incomprehensible (and hence untenable) to postulate God incarnate in Man in the person of Jesus or anywhere else. The impossibility of this idea of Jesus in one direction or another.

The truth position starts from the conviction that Jesus was fully God and fully Man. If ideas of God and Man make a conflict of cultures, the answer is to adjust one's ideas of God and Man until the incarnation and crucifixion make sense.

It is, equally, a doctrine that says a great deal about the nature of man. This element in the controversy makes it almost a conflict of cultures, the Renaissance man (represented by the sceptical seven) against something far more ancient (spoken for by the orthodox five). The question posed by the controversy is, which is the more modern?

Clifford Longley
Religious Affairs Correspondent

Environment: a no through route all round us

An occasional series on new words and new meanings.

The environment is all around us, linguistically as well as physically. The Department of the Environment has not only blotted the landscape with its three giant matchboxes on end in Marsham Street. It has also blotted the language by giving official recognition to one of the most useless words of our time. In the old days ministries were named after what you might call concrete objects such as housing and public works. The environment is a conveniently hazy and preposterous cloak for the generally

harmful activities of ministers and bureaucrats.

Environment arrived in English in 1603 to mean the action of enclosing or the state of being enclosed, in the way that the heavens environ the earth. It came from the French word *environ*, round about, and was related to *vire* and to *veer*. Carlyle, that fully fuliginous and atrabilious tripudiator on short Anglo-Saxon words, when he could invent a Frenchified polysyllable, gave *environment* its modern meaning in the middle of the last century. He is credited with the introduction of the meaning of the objects or the region surrounding anything, as in "Bairnack, with its kind, picturesque environment".

Carlyle was also responsible for the less creditable first use of *environment* to mean the conditions under which any person or thing lives or is developed; the sum total of influences which modify and determine the development of life or character. He wrote, in a sentence that would not escape pruning by the fastidious subeditors of *The Times*: "In such an environment of circumstances."

In the past 20 years the environment has been widely taken up and loosely extended both as a word and as a cause. Not before time, we have started to be concerned about the effect of our own actions upon the environment, which consists of man being the feeders and self-

fish beast that he is, mainly of pollution and waste. People say things like "the general public can't see the connection between the environment and the environment".

And we applaud the vague sentiment, while deploring the imprecise language. We have environment areas, controls, and ministers; and environmental sciences such as meteorology, geology, and oceanography. The environment is a theme of the primary influence of environment on the development of a person or group. An environmentalist is: either somebody who believes in or promotes the theory of environment, or, more commonly, somebody concerned with the problems of

the environment, and especially with the effects of uncontrolled pollution of the earth's atmosphere. The latter is also described as an anti-pollutionist or a specialist in human ecology.

In the jargon of modern art, an environment is a work of environmental art: a form of art that encompasses the spectator in a fixed, limited area. An environmentalist in this context can also mean an artist who creates environmental art.

As can be inferred from the above, the word can by now mean almost anything. The London Borough of Camden has started putting up signs that read "Environmental

Area: No Through Route".

The curious lexicophile follows the signs, hoping to enjoy a park or open space of some kind. In fact the only distinguishing feature of the area marked by the signs turns out to be numerous blocks of council flats.

Evidently the environment, which used to surround the residential area, has now come to mean the residential area itself. Or worse, the word has been rendered quite vacuous, having become applicable to the pretensions to just about any area whatsoever. Such linguistic pollution is as bad in its way as the environmental sort.

Philip Howard

What a Whitehall-style 'think tank' could do for Europe

One of the great weaknesses of the European Community institutions to date has been the lack of any organized capacity for forward planning or technological forecasting.

As a result, the European Commission has been forced to base its programme on measures to implement the Treaty of Rome, almost regardless of their immediate relevance. Moreover, different sections of the Commission have tended to pursue their own priorities, regardless of their impact on other sections.

The Commission badly needs something equivalent to the Central Policy Review Staff in Whitehall, which will keep the policies of the institution under review, and relate them both to the resources available and to changes in the outside environment.

None of the other community institutions has been able to fill this institutional gap. The Rome Treaty specifies that only the Commission has the right of initiating proposals in the field of European integration. The function of the other institutions being explicitly reactive rather than pro-active.

In practice only the European Council, bringing together the heads of government of the Nine, has the power to orient the community towards the needs of the future if the Commission is not doing so.

But if the three-times-a-year meetings of the council are to be more than cosy Common-wealth-type talks, or occasions for crisis fire-fighting, it too needs an independent "think-tank" capacity, relating to Europe's future needs.

The lack of such a capacity, either at the level of the Commission or the European Council, means that Europe is reacting far too slowly to the challenges and opportunities thrown up by a rapidly changing environment, that it is condemned to reacting to events rather than anticipating and commanding them.

Since the inspiration for community action remains, in default of other inputs, essentially the 20-year-old Rome Treaty, it is small wonder that the EEC's approach to current crises seems excessively legalistic and backward-looking. Since the Treaty's mandate will certainly have to be re-

vised and brought up to date some time in the next decade, in the light of the changes in European society and the world economy, and in the size and structure of the community itself, it is urgent that some organized thinking should be taking place at European level now to anticipate what form a new mandate might take, and what its component elements should be.

Up to now, except through small, relatively informal and uncoordinated groups, thinking is not taking place. At the same time, the European Community is conspicuously failing to give a lead to industrialists and policy-makers in harnessing Europe's technical skill and potential to maintaining its traditional technological lead, or to meet the new challenges facing society. The advantages which the EEC should give to European industry in ensuring an effective use of research and development and a dynamic innovation policy are being realized.

The need has been identified by many people. When he was a commissioner in Brussels,

Professor Ralf Dahrendorf launched a major programme, under the chairmanship of Lord Kennet, to identify the likely developments in technology and the environment for the next 30 years, and to advise the EEC institutions how they should react to them.

The working group produced an ambitious proposal which would give the EEC an independent technological forecasting capability.

But the likely cost in budgetary terms of the "Europe Plus Thirty" proposals—and perhaps the extra clout which they might be thought to give the commission vis-à-vis the member-states—has ensured them a dusty reception.

The Commission has been visibly hesitating for an unconscionably long time as to how it should handle the Kennet plan, and the likelihood now is that it will propose to the council only the establishment of a very small technical forecasting unit within the Commission itself.

The mountains will have laboured to bring forth the customary mouse.

The Commission is not being entirely insensitive to the need for better planning and problem-solving however. It is reported to be working on proposals for a community programme on innovation, including the better use of Europe's R & D resources. This is particularly relevant in view of the more activist industrial policy envisaged at the Brussels level by the new commissioner for industrial policy, the Belgian Viscount Dehaene.

Mr Roy Jenkins is known to have been trying to persuade his fellow commissioners that there should be a central planning unit attached to the presidency, which would have some authority to coordinate the various "think-tanks".

Moreover, the Belgian Prime Minister, M. Tindemans, has made it clear that he regards the need for some better co-ordination of the various "think-tanks" as one of the priorities of the next stages of European integration as one of the priorities of the six months of the Council of Ministers, which lasts until the end of the year.

The two-year-old Tindemans report on European develop-

ment—on which the European Council still has to take a formal decision—proposed *inter alia* the setting-up of a European foundation, which would try to stimulate thinking and research on the community's future course, and to deepen the consciousness of "Europe" among its peoples.

The foundation has now been put on the agenda for the European Council meeting in December, and a working group has been set up under M. Olvi, until recently the Commission's official spokesman, to prepare formal proposals for this meeting.

So the EEC is starting to think seriously, if not about its future, at least about how to undertake such thinking. This, while falling a long way short of the brave new world of "Europe Plus Thirty", is at least a step forward.

Now into this rather confined space, having been rendered quite vacuous, the pretensions to just about any area whatsoever. Such linguistic pollution is as bad in its way as the environmental sort.

Five hush-hush weeks of an Amin accuser

What on earth do you do for an encore after you have prevented President Amin from coming to London? You write a book. And that is what Henry Kyemba has just done.

Mr Kyemba, you will recall, fled to Britain in May. As Uganda's Health Minister, he saw atrocities at first hand. In interviews with *The Sunday Times*, he laid the murder of Mrs Dora Bloch, the Entebbe hostage, at the door of President Amin; also the shooting of Archbishop Luján and two cabinet ministers.

Days later, the Ugandan leader announced he would not be coming to London for the Commonwealth conference.

Interviews with *The Sunday Times* revealed that Amin agent had arrived at Heathrow airport, but had been stopped by the vigilance of Home Office officials.

I can now tell you where Mr Kyemba went. It was to Oxford, to a research graduate's flat

provided by University College. And there, under hush-hush conditions, for five weeks, eight hours a day, he poured tales of horror into a tape recorder.

Four hundred thousand words long, the transcript was edited down to 62,000 by John Man, former Reuters journalist, and an assistant who spent the five weeks at Oxford with the ex-minister.

Next month, Corgi Books publish Mr Kyemba's account of President Amin's reign of terror. Predictably, it is called *State of Blood*.

I learn that there are plans to smuggle copies of the book into Uganda, for dissemination by clandestine anti-Amin groups. It has even been heard that it will be air-dropped by the British.

Airborne order Inflation need not always be bad news. Mercury International, of Longon, Stoke-on-Trent, has won a £500,000 order to supply Kuwait with 25,000 footballs.

But the contract says the balls must be inflated. So, Mercury staff will be flying out to do the blowing up.



Diplomacy of a high order

During his recent visit to Britain, the purposeful Soviet police chief, Jan Vissar, took in (as the saying goes) County Hall and all who sail in her. Over a Vichy wine in the Members' Bar, Brigadier Vissar was fêted by the more radical Tory members of the Council.

One of them pressed him to comment on the present situation in the township. With a steady glare, the Brigadier said: "Well, that is an easy one. We

will start to fire the rubber bullets when they start to throw the rubber bricks."

When he had recovered from his mirth, one of the newer, younger Conservative tribunes complimented the Chief on his refusal to be drawn into a debate about the pros and cons in Northern Ireland. Brigadier Vissar replied: "In my country it is considered bad manners to comment on the internal political problems of a sovereign state."

A night of gourmandizing to music

There is nothing nicer after playing a royal tennis at Epping Court than to stroll across the road for dinner at Bastians. Eric Armitage's restaurant (in the building that was once a pub—"I left the tennis court and fell into the Queen's Arms") is popular and yet, I feel, neglected by serious eaters.

The excellent food is now complemented (in the upstairs banquet hall, at least) by musical evenings. The first of these, on Wednesday, was an entertainment from Gilbert and Sullivan with professional artists whose singing was, to my mind, better than that of the Dolly Carte productions last month.

The chances of anything coming of this item are about a million to one against, and I do not, in any case, see myself as an agony columnist. Despite these misgivings, and in a rare burst of sentimentality, I must tell you that Johannes Boges, of Nansen 148, 3500 Hammersmith, near Oslo, has inspired me to help him find the red-haired and freckled lady from Harrogate with whom he corresponded between 1936 and 1939. I find his cri de coeur most somewhat because he cannot remember her name and he also had a girl pen friend in New York. But, as someone more compassionate than I have already said, the heart must have its reasons.

Taking the lid off truth

You read in *The Times* yesterday how five champions of orthodoxy have written a paper called *The Truth of God Incarnate* as a counterblast to the seven theologians who wrote *The Myth of God Incarnate*.

It now emerges that a professor's dustbin was a key factor in the theological controversy. It happened in this wise:

Canon Michael Green, Rector of St Aldgate's, Oxford, assembled his contributors for his *Truth* book, arranged details with the publishers, but could not get an advance copy of *Myth*.

"Then," he said yesterday, "a professor I know told me he had just reviewed it from an advance proof for a journal and put the proofs in a dustbin. So, we had the spectacle of this learned professor rummaging in his dustbin. He found the proof and brought them to me, with an apology that they were a bit smelly."

The result: *Truth* was written in three weeks and published just six weeks after *Myth*.

In memoriam

Michael Berkeley had a dream. It was that his godfather, Benjamin Britten, had died. He woke up to find that he was right. He had indeed, passed away in the early hours. It was on December 4 last year.

Tomorrow night, at Burnham Market, Norfolk, Mr Berkeley, composer son of composer E. Berkeley, will lead the first performance of his *Olivo Concerto*, the slow movement of which an elegy is dedicated to the memory of Britten.

The solemn will be Joe Craxton, and the orchestra, the Snape Maltings Train Orchestra, which would not exist had it not been for the encouragement of the Abbeys.

The staff restaurant at Head's, the well known home furnishings store, purchased a gross of knives in July. An astonishing 140 of them are now missing. A manager means memorandum to staff wonders if any of the pieces of cutlery are lying about in people's drawers (sic). Unthinkable, of course, that they might have been nicked.

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A CLIMATE MORE UNCERTAIN

The performance of the British climate over the past few months has at best been described as peripatetic. After several very mild winters and two beautiful summers, including the most severe drought since rainfall records began 250 years ago, the climate has lurched to the other extreme. As the annual report of the Meteorological Office published yesterday indicates, the period from September 1976 until last June was the wettest for exactly 100 years.

Such dramatic swings in the climate make the weather more than a talking point. Much of the country was involved in mopping up operations yesterday following a day of torrential downpour, provoked by an unusual pattern of weather systems colliding over these islands. Although the meteorologists can explain what happened, there is small comfort in a farmer seeing cereal crops waterlogged and the ground and fields waterlogged to prevent the lifting of potatoes. Some solace may be taken from the fact that some of this week's ferocity could have caused greater damage to soft fruit and other crops if they had happened earlier. By the same token, the damage to cereals would be less in one or two weeks' time if crops finish ripening. Then again, the plant by a violent downpour as effectively as by rain.

Anxiety over weather forecasts for the next month will be understandable. Neither the long term nor the short term forecasts have been much hint this year of the climatic conditions that have been encountered. The recent circumstances certainly make a sharp contrast with those of last year when the harvest was well hand in early August, and the in complaint was about lack of rain needed to swell fruit, vegetables and cereals or to ensure pastures to be cut for winter. It is obviously easy with hindsight to pillory the unfortu-

nate forecaster when havoc is wrought on the roads, holidays disrupted and fields flooded by inclement weather. Yet there is good reason to seek a better understanding of conditions which may reflect a long term change in the climate.

The annual report of the Meteorological Office is clearly one of the most authoritative sources of scientific information on these matters. Its sober columns of statistics of rainfall and sunshine hours and explanations of mathematical modelling of the global circulation of the atmosphere are not the place to scour for apocalyptic revelation. Thus the introduction to a chapter on research work into climatic variations can be regarded as carrying an emotionally powerful overtones. Recognition is given to a considerable upsurge of interest in the subject of climate and climatic change, caused by increasing awareness that quite small unfavourable changes in climate would have disastrous effects on world food supplies. A number of ways are also identified in which man's activity might, in the foreseeable future, bring about significant changes in weather and climate. The conclusion drawn is that "the whole future of man on earth may well depend on how fully we can understand the changes that have occurred in the past and prepare for those that may occur in the future."

Changes in rainfall have occurred in the past with fearful consequences. Present-day deserts such as the Sahara and the Thar in north-west India are known to have had enough rainfall at one time to allow extensive settlement. These are among the areas that have been in the news over the past decade as drought and overgrazing caused starvation among the peoples of the Sahel, the southern margin of the Sahara, and elsewhere. The role played by climatic change in soil erosion in these

places is only one of a number of factors to be examined by the United Nations Conference on Desertification starting next week in Nairobi.

Disasters in these regions show how important economic and social consequences can be caused by even marginal changes in the weather pattern. The industrial countries have developed power supply industries, methods of food storage, water storage systems and so forth which provide a cushion for their populations. Recent experiences showing the limit of energy supplies, and the vulnerability of the Soviet Union and North America to crop failures nevertheless give cause to question the pressure on natural resources, whose balance between supply and demand could be jeopardized by quite small changes in climate.

There seems little doubt that the world's climate has been changing. But there seems less evidence to point to what it is going to do next. An indication of the difficulties is seen from a study by the climatic research unit of the School of Environmental Sciences, University of East Anglia, which has been a pioneer in assembling records going back thousands of years showing variations in the weather. Their studies suggest that the great drought last year should not have been regarded as a freak, neither should this year's floods. Indeed each year brings a number of extreme weather features such as floods, drought and record low or high temperatures to some places round the globe. It is the nature of the excessive swings in the weather pattern which may reflect the move into a new climatic era which many scientists believe is happening. The change is associated with an apparent cooling of the northern hemisphere which, should it be true, would have profound implications for our style of living.

DECISIONS IN CONTROLLING MONEY SUPPLY

In spite of all the technical difficulties they have encountered in dealing with the problem of success in financial markets, the Government are still course in their handling of the money supply. Yesterday's figures show that the pace at which broadly defined money supply (sterling M3) is growing around 12 per cent. This is the upper range of the 9 to 12 per cent band which the Government have set themselves as a growth target for this financial year. So far, however, there are no signs of the upper limit being under real strain. The target for money supply for this year originated in our commitment to the International Monetary Fund to limit what known as Domestic Credit Expansion. However, statements by the Government and the Bank have swung the focus away from our formal commitment on DCE towards consideration of money supply itself.

Yesterday's figures show how important this change is, for the form of the promise to the International Monetary Fund in Letter of Intent, which is seen to be no restriction at all. This is because the balance of payments has improved so much faster than was expected. In consequence the rate of increase in money supply which had been consistent with meeting the terms of our agreement with the IMF have been under-estimated. It was inevitable if there was a rapid improvement in our balance of payments on current account or there were substantial inflows of capital from overseas. Since the broadening of the rate of increase in money supply, the rate of Domestic Credit Expansion

plus inflows from abroad, a rapid improvement in our balance of payments would always automatically result in a faster increase in money supply being consistent with any given rate of DCE.

The latest figures show this very clearly. Although money supply is within the target range, the level of DCE in the first three months of the year has been only £930m out of an allowed total of £7,700m. Thus it seems likely that unless there is a sharp turn in sentiment towards sterling, resulting in a flow of funds out of London, we shall end the year well below the limit prescribed by the IMF. The Government have been wise not to try to use this leeway as an excuse for quietly abandoning their money supply targets in an effort to stimulate the economy. Such an action would have destroyed the credibility of the money supply target, which they have available in the fight against inflation: namely, their determination to hold the money supply under firm control. The use of DCE rather than money supply has always been a particular quirk of the International Monetary Fund; for the United Kingdom, at least, its quiet disappearance as a tool of policy will cause few tears.

Merely to reiterate that money supply remains the test will not, however, solve the other problems which face the authorities in the financial markets at the moment. Nor will it remove the unpalatable consequences of their action, however necessary it may be. The problems relate to the extent to which an inflow of funds from abroad forces the Government to make a choice between the level of interest rates which they want and the level of the parity of sterling which they are prepared to accept. When money is flowing in to the country, there will be a

tendency for the pound's worth to rise and also some tendency for interest rates to fall. These are, to some extent, alternative options for the authorities. At the moment they seem unwilling to accept either of these as fully as market pressures would suggest that they should.

Their position is to some extent understandable. A very sharp rise in the exchange rate now would pose problems for competitiveness and profitability. That is why we believe that it would have been better to let the pound rise sooner and more gradually. A sharp drop in interest rates may pose problems later in the year, when American interest rates are likely to be higher and problems of funding the public sector may be beginning to appear. The third option, which the authorities have so far refused to consider but which may well eventually be forced on them, is either to stop money coming in, through exchange controls, or to make it easier to move money out, through a liberalization of our tight rules on overseas investment. Sooner or later they will almost certainly have to choose one of these options.

The dangers of such a policy, which will ensure that money supply growth remains in the prescribed range, will be that the tight squeeze on the real economy which has been imposed for the past few years will be maintained. With inflation still running at a much higher level than the growth in money supply, the policy remains firmly contractionary. It may loosen slightly later this year as inflation comes down, but any speeding up of pay claims will bring it back into a very tight stance. That has unfortunate consequences, as the drop in gross domestic product during the second quarter shows, but it is the price we have to pay.

recognized a need to improve relations with our customers and, in fact, doing something about it.

This was all part of an overall programme to raise the standard of our services which, due to the financial restrictions imposed on us by the Government last year, had dropped to a lower level than we would wish. Since then we have made strenuous efforts to improve. Trains are now cleaner than they were, though we know there is still room for improvement—and generally their timeliness is excellent with over 85 per cent running to time.

The next phase was the stations, many of which were built in the last century and badly in need of renovation or rebuilding. However, we do not have the capital to do as much as we would like. We discuss with staff, at stations in the Wimbledon area, a scheme to make an extra effort to smarten up stations and try to improve communications with our customers.

They willingly agreed and they are making great efforts. I hope the results will be appreciated by the people who travel with us.

Yours faithfully,
L. S. EDWARDS,
Divisional Manager,
South Western Division,
British Rail (Southern),
19 Worpole Road,
Wimbledon, SW19,
August 12.

British Rail courtesy

From Mr L. S. Edwards
Sir, Believe it or not, I do actually welcome the publicity over our "Red Carpet" exercise at 10 Southern Region stations. It did, at least, make it clear that we

'English disease'
From W. C. Wentworth, MP
Instead of wasting our time about the "Australian Disease" or the "English Disease" it is better if we concentrated the "Trade Union Disease" which we are both suffering. The disease is largely (not entirely) responsible for the loss of the European presence which she enjoyed so reasonably in 1946, and for the present decline in her comparative standards. Similarly, in the United Kingdom, it is the responsibility of the trade unionists and not a few failures. A nature of the disease is clear. The trade union machine has been allowed to usurp the functions of government, and the time of the trade unionists is elected in the most peculiar way, have been permitted to exercise control over it. The trade unionists have used the vote, and a new Act is long overdue. The body would dispute that in days the trade unions performed a valuable and indeed necessary function. Because they needed them, they were in a place outside and above the law. The trade unionists are now being abused and should be withdrawn. The trade unionists complain that their union disease was imported

LETTERS TO THE EDITOR

Freedom to march and the citizen: right to protection

From The Bishop of Southwark

Sir, Now that a few days have passed since the appalling scenes on the roads of Lewisham I hope these comments will be helpful.

1. Accurate reporting in the press is essential. Your leading article was helpful, but the heading on the front page was harmful: "Bishop accuses the police over Lewisham clashes." In fact while I criticized the Home Secretary and Mr McNee for allowing the demonstrations, I publicly congratulated the police for their patience and courage under extreme provocation, and I wrote personally to those detained in hospital.

2. It was unfortunate that so little was said on the radio and in the press about the efforts that were made by local organizations to encourage racial understanding and brotherhood. For instance, the Times was one of the few papers which made references to the services of Holy Communion which took place in the open in the centre of Lewisham at the time of the demonstration. Several hundred of all races and denominations, received the Sacrament and pledged themselves to peaceful methods. Surely accounts and photographs of this service might have helped to counter the negative picture of the thousands of the national papers.

3. Mr McNee is reported to have said: "In the end the rule of law prevailed." I must assume that his looking-glass was a different one from mine. Perhaps he had borrowed his from Alice. "When I use a word," Humpty Dumpty said in a rather scornful tone, "it means just what I choose it to mean—neither more nor less." And we know what happened to Humpty Dumpty!

4. The rights of minorities must be protected, but should they be allowed to disregard the rights of majorities? When the Mayor of Lewisham, the local Members of Parliament and I went to New Scotland Yard we tried to represent the thousands of law-abiding citizens of Lewisham who were horrified at the prospect of hundreds of extremists, Right and Left, coming from all parts of the country to stage a battle in the streets of the borough. We knew that the people would be hurt and that trade in the High Street would be brought to a standstill. We knew, too, that it would attract the hoodlums and the louts who quickly seize opportunities for irresponsible and violent behaviour.

I suggest that a possible way forward is for each borough to hold a referendum to decide whether or not it wants marches and demonstrations to be forbidden. If the appeal is to democracy, let the people and not Mr McNee make the decision.

5. As the Prime Minister and his advisers consider what should be done in the future, I hope he will bear in mind the words of Edmund Burke, "All that is necessary for the triumph of evil... is that the good men do nothing." Yours faithfully,
F. MERVYN SOUTHWARK,
Bishop of Southwark,
38 Tooting Bec Gardens,
Streatham, SW16,
August 17.

From Dr David Widger

Sir, I am a general practitioner and a member of the much criticized Socialist Workers Party. I am not a hoodlum, nor a fanatic. Perhaps an incident might help your readers understand why so many of us felt it obligatory and honourable to attempt to block the path of the National Front in Lewisham. I was a middle-aged patient came, having had his shoulder dislocated and his elbow expertly fractured by a trio of assailants in broad daylight, on the eve of the Lewisham demonstration. His only crime, as far as he knows, was speaking out against the National Front, in mod-

est terms, to these men earlier in a Whitechapel public house. This was just one more in a mounting series of attacks on individual immigrants, gay people and more recently active anti-fascists which have been documented in East London since last year. These attacks have been reported in the local and the socialist press but seldom command the attention of the national press.

It was in protest against this, with its ominous overtones of the early days of Mosley and Nazism, that I and many thousands of others, the majority of whom unfortunately are not yet members of SWP, went to Lewisham. And looking Bishop Stockwood's confidence in the power of prayer, we did our level best to obstruct the National Front's path and reduce their strutting to a farcical farce. The result was a cavalcade it turned out to be.

I did not enjoy the afternoon. Like most SWP members I would prefer to spend my political time campaigning to change the social system by a workers' minority. We certainly do not trust solitary bankers or organize rallies through the stockbroker belt. But we have no alternative but to stand alongside, literally not metaphorically, the long suffering black communities when openly and proudly racist parties attempt to intimidate them.

Unlike many socialists, my work brings me in contact with police officers at their best. But on Saturday they were at their worst, ordered by an over-zealous Police Commissioner to drive an unwelcome path for a party who have made it absolutely clear that if they did get to power they would deny all forms of freedom to black people, socialists and trade unionists. This resolution of police purpose has been noticeable by its absence in the pursuit of the sort of people who broke the arm of my patient. Indeed much police energy at present seems instead to be devoted to rounding up black demonstrators on singularly implausible charges which subsequently fail to convince juries.

I'm sure the majority of ordinary policemen are heartily sick of acting as defence squads for maverick employers like Mr Ward of Grunwicks and parties like the National Front. But as long as the police such a large part of their work, they will not—surprisingly—incur hostility.

DAVID WIDGERY,
2 Chapel Market,
Islington, N1,
August 16.

From Mrs Carol Vaughan

Sir, Surely the demonstration march is outmoded? In this modern age, freedom of speech and association could be exercised more realistically, effectively and safely if groups as large as the demonstrators were given the opportunity on television to state their case or make their protest. The message would reach a wider audience and distressing violence such as that seen in Lewisham last Saturday afternoon would be avoided. Yours faithfully,
CAROL VAUGHAN,
42 Church Drive,
Ravenshoe,
Nottinghamshire,
August 14.

From Professor Maurice Broady

Sir, So the Socialist Workers Party has appointed itself to defend us all from the scourge of fascism. Well, set a thief to catch a thief. I suppose, Broady, is not just the National Front, but the politics of dogmatism, intolerance, mass action and violence. We have everything to fear from the fascism which the SWP, no less than the National Front, so blatantly espouses. For if they deny the Front's freedom today, it will be

Press Council composition

From Mr K. P. Obank

Sir, Mr Richardson (August 15) is getting warm when he advocates separation of the journalist's wage bargaining power from what he calls "the ethical function". But he turns me cold when he says that the present Press Council is "properly equipped" to exercise this function.

He finds a "good precedent" in the medical profession's separate body on "ethical matters and professional discipline". But that body was the Press Council's complaints committee, is not comprised of "doctors" and "patients" in equal numbers. Is Mr Richardson, then, suggesting a wholly professional Press Council? Unlikely, since he and his fellow Royal Commissioners on the Press have even recommended that the Press Council should have a majority of lay members. This is the body that has just pronounced: "satisfactory" to be "an effective watch on the standards of the press" why should he expect journalists to put their faith in a Council dominated by non-journalists?

Yours faithfully,
K. P. OBANK, Managing Editor,
8 St Andrew's Hill, EC4.

Divine contradiction

From Lord Beaumont of Whitley
Sir, Perhaps Sir John Colville (August 16) would tell us what he would do, were he The Almighty, to those who put forward logically self-contradictory propositions such as having comprehensive schools and grammar schools.

Yours faithfully,
T. M. DAUMONT,
House of Lords,

From Mr Michael Hobroy
Sir, A number of your correspondents have paid tribute to the work of the British Council, especially in developing countries. The work of the British Council has, however, had considerable effect in other areas, particularly in the exhibition of British books in various European countries on both sides of the Iron Curtain, secured only because the British Council has been able to negotiate reciprocal showings, some of which have taken place at the National Book League.

Additionally, many of our selected annotated booklists, which are highly considered in educational

and library circles across the world, have achieved their overseas distribution and influence entirely through the work of the British Council. It has, in the process, enabled us to increase our prior runs and bring down the price of these lists, so extending their influence even further.

During his many trips overseas in recent years, the Director of the NBL has seen frequent evidence of the value to which the British Council has succeeded in spreading these lists and the good influences that arise from them. He has also been able to assist the establishment of bodies like the NBL as far afield as Australia and New Zealand through the British Council's good offices.

Yours faithfully,
MICHAEL HOLROYD,
Chairman,
The National Book League,
7 Albemarle Street, W1,
August 16.

From Mr Francis McLean

Sir, In his letter (August 11) Sir Hugh Greene has rightly pointed out some of the difficulties of restarting lapsed overseas broadcasts. Albanian broadcasters may not grow on trees but channels for overseas broadcasting don't grow at all. They exist in a fixed quantity and are the object of intense international competition. While there is a form of title to the use of a channel, in practice possession is rather more than nine points of the law. The BBC has a well established and internationally accepted position on many channels but once it relinquishes the use of any of them they will be immediately taken up by other users who will then be in the established position.

If there is an overriding need to reduce the number of overseas broadcasting then of course it must be accepted that as far as channels are concerned and without their broadcasting does not exist, it is an almost irreconcilable decision that it will be extremely difficult and expensive, if not impossible to reestablish them for BBC use.

Yours faithfully,
FRANCIS MCLEAN,
Clent Cottage,
Thornton Road,
Crookhorn Common,
Newbury,
Berkshire,
August 14.

From Miss Vivien Akerman
Sir, A feature of the National Front which I have not yet seen challenged, but which I find both distasteful and disturbing, is this movement's impudent appropriation of the national flag as a party symbol. I find it distasteful because it thus involves, by implication, me and every other British citizen in its stupid and ignorant prejudices. I find it disturbing because the effect can only be to alienate utterly those British citizens whose origins lie in the New Commonwealth; they make an important contribution to our national life and should be able to look on the national flag as their own.

If the National Front must be allowed to propagate its revolting policies, at least let it have the honesty to do so under a suitable sign, like the swastika. Or the day will come when no decent person will feel free to fly the Union Jack on a jubilee or any other occasion for national rejoicing.

Yours faithfully,
VIVIEN AKERMAN,
47 Whyke Lane,
Chichester,
Sussex.

From Mr Michael O'Reagan

Sir, Is there any way in which ordinary members of the public can demonstrate (but not in a procession) their admiration of the courage and self-control of our police? Yours faithfully,
MICHAEL L. O'REAGAN,
Killyconagh,
Marlborough,
Wiltshire.

From Mr Arthur Mulcock

Sir, I may be naive, but I thought the argument as to whether fascists should march was decided in the years 1939 to 1945 in a much larger arena than Lewisham or Ladywood. Or did many millions of men, women and children die to no purpose? And did I and many more waste some six years of our lives? Yours faithfully,
ARTHUR MULCOCK,
30 Barnard Gardens,
New Malden,
Surrey,
August 17.

and library circles across the world, have achieved their overseas distribution and influence entirely through the work of the British Council. It has, in the process, enabled us to increase our prior runs and bring down the price of these lists, so extending their influence even further.

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Yours faithfully,
FRANCIS MCLEAN,
Clent Cottage,
Thornton Road,
Crookhorn Common,
Newbury,
Berkshire,
August 14.

Barriers to women in public life

From Mrs Jo Grimond

Sir, According to David Wood, Monday, August 15, "there is virtual unanimity among party managers and women politicians that... the barriers to women set on a political career are mainly erected by other women."

As an ex-candidate for Parliament I am amazed to read this statement which quite contradicts my own experience. A small number of electors declined to support me on grounds of my sex. My recollection is that they were all men; likewise a tiny fraction, certainly smaller, containing members of other parties, said they would vote for me because I was a woman.

This of course proves nothing. I can produce no convincing analysis to back my impressions.

If indeed it is women who stand in the way of women in politics and the priesthood, they appear remarkably reluctant compared to their male counterparts, to go on record, either on television or in the correspondence columns of *The Times*.

There is however one area in which it is possible to deal in hard fact.

Supporters of the David Wood theory claim that women don't like to work under men. Yet for years they have been appointed to headships of girls' schools without apparently encountering insuperable opposition from members of their staffs.

How many authorities have had the courage to appoint women to headships of mixed boys' schools where male teachers would have to work under them? Is this policy pursued in deference to male or to female opposition?

Mr Wood may be armed with facts and evidence that he hasn't revealed in his article. Without it one must be reminded of other times and places when we were assured that it was the Bantu who really wanted apartheid, that the feelings of the Bantuwato about his mixed marriage, not those of his powerful white African neighbour, caused the banishment of Sir Seretse Khama.

My own conviction remains that if women had only the prejudice of their own sex to overcome, they would be home and dry; an extra burden they don't need to carry is vicarious responsibility for male emotions. I am, Sir, Yours etc.,
LAURA GRIMOND,
The Old Manse of Firth,
Kirkwall,
Orkney,
August 17.

Buying stamps

From Mr B. V. Kousseff

Sir, Many millions of foreign visitors visit this country each year. Millions of the native population travel extensively all over the country too. Most of these people want to send their friends or relatives a post card or a letter and yet, not knowing well the places they visit, they search in vain to find the postage stamp they so badly need. Practically all foreign visitors are, however, used to a different system in these matters, which makes it easy for them to buy their postage stamps, as the latter are being sold almost in every shop which is even remotely linked with letter writing.

In this country, however, this is not the case, as the Post Office monopoly is complete. Yet, for a small price this great inconvenience could be eliminated and people made able to buy their stamps without much ado.

Is it really so very difficult to persuade the Post Office that the strict application of its monopoly does not make sense and is only harmful to the good name of both the service and the country as a whole?

Yours respectfully,
B. KOUSSEFF,
Shipka,
Kingsdale Road,
Berkhamsted,
Hertfordshire,
August 12.

Massacres in Burundi

From Mr Jeremy Greenland

Sir, Although Judith Lady Listowel (letter, August 2) rightly commends *The Times* for its recent article on Burundi (July 15), her reference to the "excellent report" compiled by the Vatican on the massacres of 1972 requires some amplification since the report had no apparent effect on church-state relations within Burundi itself.

The leaders of almost all the Catholic missionary orders represented in Burundi wrote a joint letter condemning the Burundi episcopate for its failure to denounce the government for the atrocities that were taking place. Neither ex-President Micombero nor any of his ministers or army commanders were excommunicated. At least one bishop, Mgr Ntuyuhaga of Bujumbura, has been consistent supporter of Tutsi supremacist policies over many years. It was on his recommendation that a number of Comorian priests were expelled for "inciting racial hatred" in making educational opportunities available to Hutu children ignored by local schools. Yours faithfully,
JEREMY GREENLAND,
22 Stratford Street,
Oxford.

Year of the hoverfly

From Mr S. Walter Butterworth

Sir, Bristow's hoverflies (August 17) have reached the Chilterns. They hover especially over light coloured flowers and that, presumably, is why they persistently hover over my golf ball when it is at rest.

This adds to the exasperation of the pestime. Yours faithfully,
S. WALTER BUTTERWORTH,
16 Glen Chess,
Widewater Lane,
Rickmansworth,
Hertfordshire,
August 17.

Concern at interpreting price controls

Well established Private Hire and Local Contractors and Sales Service. Valuable licences for day tours throughout the south-west from busy tourist resort and commercial jobs and several second-hand cars. Varied small fleet always available. Booking Office (Excludes optional extras) in writing to M. K. News, Millwood, St. Peter, Liscard, Cornwall.

Commercial Services

PRESTIGE Mailing address, Brom-

BY THE FINANCIAL EDITOR

The Bank's short term dilemma

Once again the Bank of England is fighting valiant action to avoid the unavoidable, recent history has demonstrated the impossibility of controlling simultaneously the exchange rate and interest rates for more than the shortest periods. And the Bank's move to halt a drop in Minimum Lending Rate can only be justified if the Bank's aim is only to slow down a decline which will become unduly precipitate.

Is so the Bank will have the stock market's sympathy. It is widely felt that money supply will be coming under pressure later in the year in which case the Bank will need to sell more gilts and must therefore be reluctant to see rates too low when they might have to go up again later. But sympathy for the medium term problem does not resolve the short term dilemma. This is that by taking the action it has the Bank only likely to encourage yet bigger capital inflows.

If these are not to be choked off by allowing interest rates to fall the pressure will inevitably move on to the exchange rate. In question, then, is whether yesterday's action is likely to imply that, despite Tuesday's denials, a more relaxed attitude to a prospect of an upward floating pound now on the way.

Tube Investments

Putting back the gearing

Tube Investments came to the stock market for £13.8m in March, 1975, its aim spending and working capital requirements in the previous three years had been increasingly exceeding cash flow from operations and in 1974 borrowings had leapt 73 per cent of shareholders' funds.

By the end of 1975 the more normal relationship of between 55 and 60 per cent had resumed, but borrowings increased in last year and gearing was creeping again, although within the range the up likes at 59.4 per cent.

The new cash call for £39.3m will bring ratios this year down sharply. Though debt at the end of the June half was £15m higher at £148m, it should increase greatly in the second six months. Tubes now needs to convince that it can make a return which will prevent recourse to shareholders to repair capital base.

The group's problem has been that while it has made a good return on its traditional tube division its performance elsewhere has been sadly lacking. The com-



Brian Kellett, chairman of Tube Investments

claims this began to change in the half of last year and that the first figures for the current year confirm the past is being left behind.

That the improvement comes from a base, this is true. The turnaround from loss to profit in domestic appliances and in tools in the second half of last year has been maintained and the company justifiably claim that all its divisions, the British Aluminium associate, are on a footing.

Increase in profits to £65m this year £49.6m looks likely, despite a major loss in steel tubes depressing the first-half profits, with the benefits of improvement in consumer demand come.

The promised ten per cent dividend is parsimonious, and reflects the fact that the cover will possibly be less than the prospective 2½ times under accounting.

disappointed market knocked the

shares down 26p to 410p yesterday. The ex-rights yield of eight per cent is attractive enough, but the shares can be expected to underperform for three months or so having had a bump before the results.

Royal Dutch/Shell

Regaining a competitive edge

Stock profits and currency adjustments at Shell are no longer distorting what is happening in the market for oil quite as confusingly as in previous periods with currency losses in the second quarter only £31m higher. In fact taking the half-year as a whole the group is no worse off than in the previous comparable half.

Broadly speaking, the second quarter has shown little alteration in the trading pattern with oil and gas margins slightly better but volume outside North America only some 2 per cent ahead while in common with the rest of the industry chemicals margins are under severe pressure.

In a year, then, that is going to be pretty dull for all the oil majors, the chief uncertainty for Shell (as also for British Petroleum) is what crumbs it can pick up from the ending of the two-tier Opec price structure from July 1.

In contrast to the American majors both Shell and BP work on the first-in-first-out principle with oil stocks, and their reliance on higher-priced non-Saudi crude has put them at a sharp competitive disadvantage to the other major groups.

That will continue to pull down profits in the third quarter at Shell as well but from then on everything depends on whether the group can get higher prices to stick.

Added to that Shell's North Sea contribution will have some of the shine taken off it by the closure of one of Brent's platforms but net earnings of £307m in the second quarter still suggest at least £1,400m for the year for a prospective p/e ratio of around 6 at 585p.

More exciting of course is what Shell will do with its dividend when controls come off since stored-up dividends on the Royal Dutch-Shell Transport arrangement suggests a yield at least double the current 3.7 per cent.

Albright & Wilson

Counter-cyclical possibilities

Albright and Wilson's half-time figures came as a swift corrective to the market euphoria which has surrounded the shares ever since the 70 per cent jump in profits to £31.6m last year. In the first six months of the year profits were up from £14.4m to £16.1m in sharp contrast to market hopes that went as high as £19m. A further damper was the board forecast that the second half would be about the same, indicating just over £32m for the year.

Apart from the exceptional problem of industrial trouble at the Whitehaven plant and the effect of the stronger pound, Albright has suffered a squeeze on its export margins which could, incidentally, serve as a useful pointer to ICI's current performance.

World chemical markets are already scenting the beginnings of the next downturn and, even though the two Newfoundland furnaces are fully operational, allowing the company to produce the cheapest phosphorous on the market, competition threatens to be tough.

Phosphorous products and phosphates account for more than 50 per cent of the company's profits and the environmental lobby is severely restricting their use in the developed countries. Growth potential in other areas, however, remains huge and the news from Newfoundland should mean a certain amount of counter-cyclical strength in 1978.

After outperforming their sector and the market for most of this year the shares have fallen 13p to 115p in the past two days where prospectively they yield 6 per cent and sell at 7.3 times earnings. Once the setback is assimilated they should continue to outperform, though more modestly, throughout 1978.

There is a new and badly needed rallying call in the United Kingdom machine tool business these days—'boost exports to 60 per cent of total production by 1980'.

It is a target that will not be achieved easily: the United Kingdom industry traditionally has sold under half of its output overseas—and the world market for machine tools is daily becoming more competitive. And British machine tool makers must contend with the harsh effects of the recession, which will have to sum up new levels of energy in their three-year dash for export growth.

The Machine Tool Trades Association, which labours constantly to promote British machine tools abroad, is cautious. 'It is a realistic figure provided that the inflationary spiral does not continue upward and the pound stabilizes. Then it is within our capacity to achieve such a percentage.'

The new export level was set following deliberations by the National Economic Development Office sector working party for machine tools as part of the Government's overall industrial strategy. In view of the recent appalling state of the home market it is a goal whose achievement is regarded by many as crucial if the industry is to survive without further contraction.

The magnitude of the export task can be seen in the latest official statistics for metal working machine tools. While continuing to indicate the slow but steady improvement in the domestic market, they showed that export sales in the three months February to April this year fell to £35m from £41.3m in the same period a year earlier.

New orders from overseas, while more than at the start of 1976, remained static throughout last winter and spring and were worth about £4m in the February to April period.

Deliveries of United Kingdom machine tools for the whole of 1976 were worth

Machine tool men aim to cut out a larger slice of the world market



Mr. Bill Vaughan, president of the MTTA: pressing for salesmanship as well as technical expertise.

£361.1m of which £176.7m, slightly under 50 per cent, was destined for foreign customers.

With business getting better (exports are accounting for about 54 per cent of output) the industry is determined to show a new face to the world and concentrate on improving its image and its sales. For too long, say many machine tool men, the fact that they run an industry that is strategic to the economy has meant their failures and shortcomings being highlighted to the detriment of their successes.

Mr. Bill Vaughan, new president of the MTTA, wants to establish the industry as an 'elite force' and its members to concentrate on salesmanship as much as technical expertise.

Last week, the association published the first issue of a twice-yearly newspaper, *Machine Tool Enterprise*, aimed at customers, MPs, trade unions and potential overseas buyers. Mr. Vaughan said it should assist the trade 'by telling the public about the manifold technological and commercial achievements of which it can be justly proud but about which it has been too often wrongly unwilling to talk'.

The industry is also conscious of the need to stop the continuing drain from its vital pool of craftsmen. Although the industry has a good record in labour relations, rates of pay have for years fallen steadily behind those in the rest of manufacturing, a sign of the industry's lack of sustained profitability and the effects of

tion at Hanover, claimed to be the largest ever staged. Some 76 British concerns, representing more than 60 per cent, in value terms, of the home industry, are taking part and clearly hoping for some significant pointers to the state of trade in their key export markets.

Some major overseas orders are already beginning to filter through, in particular from Poland where Massey-Ferguson and Perkins are rebuilding the country's tractor industry. This is expected to generate £100m of orders for machine tools and several British companies have won some big contracts.

At home, the industry remains deeply concerned about the future of British Leyland. Although about £40m of orders from the state-controlled company are expected by the end of next year and the first, for a £1.7m transfer line, has now been placed, the continuing labour problems at Leyland Cars do little to lift the unease felt by machine tool makers.

The overall picture, therefore, is of a painfully slow climb out of depression. Many in the business prefer it that way to the sudden peaks and troughs of the traditional cyclical pattern, but it also means another year of fighting for every order.

There also seems little hope at present of a significant increase in employment in the country's under-utilized machine tool factories. In the first four months of this year, the num-

ber of workers in the industry rose by only 200 to just over 50,000, a far cry from the best days of the late 1950s, when the work force topped 90,000.

The industry knows that to achieve its export target it will have to retain its share of the home market in the face of growing and not easily displaced imports and increase the productivity of its existing labour. The sector working party aims include the holding of 52 per cent of home sales by 1980 and an ambitious 6 per cent annual improvement in productivity.

Arguably the most effective encouragement towards reaching those ends is the government aid scheme for machine tools which has recently been extended and now has £20m of state funds at its disposal.

As soon as the suspicious machine tool men realized that acceptance of state aid did not mean capitulation to 'back door nationalization', the number of applications rose dramatically and to date £8.25m has been handed out in grants for 57 projects with a total cost of £45.5m.

With the industry struggling to combat rising imports of high technology machines, particularly in the numerical control sector, supervisors of the aid scheme are encouraged by the fact that a third of present applications for money are for product development projects.

The result has been to pull forward many expansion and development schemes that might not have been contemplated for another year or so and the level of investment in the industry is now at its highest for a number of years.

Mr. Vaughan, however, retains his belief in the 'entrepreneurial spirit' of his industry. 'Of course the aid scheme is welcome and we want it extended, but ultimately each company doing its own thing in its own best way will get the results. It is impossible without that vital spark. The greatest encouragement will come from the will to survive.'

Doubts over plan for Italy's young jobless

John Earle

Compared with the passivity of past administrations, Italy's Andreotti government is making a bold attempt to tackle the common Western European problem of youth unemployment.

The danger, however, is that its initiative may arouse false hopes and, in the end, prove counter-productive merely adding to frustrations and social tensions.

When lists closed on August 11, 647,165 young people, 15 and 29 had signed the special registers opened at employment exchanges in the hope of benefiting from a law passed in June allocating 1,060,000 lire (£76m) to provide jobs in the next three years.

This figure was surprisingly high for, though official statistics give the number of young people without work as 1,048,000 and unofficial estimates put it at 1,500,000, only a few days ago the rate of unemployment stood at around 400,000.

Against this, only about 30,000 jobs are at present on offer. The state has places for about 28,000 in tasks such as compilation of the land registry, fire-fighting services, postal work, and other welfare activities.

In addition, the pensions insurance institute INPS has submitted to the Labour Ministry a project containing 2,600 vacancies in a series of posts to be used in coming months if the scheme is to get off the ground.

Above all, the effort will have to be directed at the Mezzogiorno. Registrations numbered 124,784 in the north, 125,843 in the centre and 398,538 in the south (522,381, in other words, in the centre-south).

The figures provide revealing evidence on how the country is still divided into two, between a go-ahead north and a depressed, nearly Third World, south.

In the Campania region, with Naples as its capital—probably

the European Economic Community's most dangerous powder keg of social tension after Northern Ireland—the registrations, at 126,153, outnumbered the whole north. Campania was followed by another southern region, Sicily, with 82,205.

The last minute rush in registering was doubtless aggravated by the complexities in which Italian governments wrap up the simplest measures.

Besides completing the application form, a young man or woman had to take along an official certificate issued within the last three months showing the composition of his family, a work book (*Libretto di Lavoro*) or equivalent document, certificates of educational levels reached, and an identity card or passport.

If he was too late to assemble this documentation in time, he will have another chance in December, for the lists in future will be compiled twice a year, in June and December.

The young person can apply for one or all of three types of engagement.

1. For an indefinite period, following a limited period up to 12 months, linked to training courses sponsored by the local regional government. At least 20 hours a week are worked, and remunerated at union rates while the rest of the training week is devoted to training. Applicants must be between 15 and 22, or 24 if women and 29 if university graduates.

2. For limited periods with government authorities. There are no special conditions and incentives for employers with agricultural cooperatives, farmers and craftsmen.

The young person's name is then put in order of priority on a list according to a complicated points system.

He or she starts with 100 points. Ten more are awarded for an unemployed spouse, six for each child, and two for

other dependent members of the family.

But two points are deducted for each parent in employment and, if the applicant has any source of unearned income—rents from property, legacies, and the like—beyond 500,000 lire (£330) a year, one point is taken for each further 500,000 lire.

The employer informs the employment exchange of the number and conditions of vacancies he can offer, but he may not ask for anyone by name. To qualify for benefits, he must not have dismissed any staff in the preceding six months.

For jobs of indefinite duration, benefits amount to 32,000 lire (£21) a month, paid for 18 months, for every young person engaged (64,000 lire for two years, if in the Mezzogiorno).

In training contracts, the employer receives 200 lire (133p) per hour worked by a young person (400 lire in the Mezzogiorno). There are, however, limits to the number of training jobs a company may offer, depending on the size of the workforce.

So far, the missing partner has been industry. Its initial reaction has been unenthusiastic.

Confindustria, the confederation of private industry, said in a document when the Bill was being debated in Parliament in May that it was inadequate to fulfill its purpose, one objection being that it tackled the problem purely from the standpoint of monetary incentives.

Industrialists, naturally, do not like being prevented under

the scheme from engaging a promising young person of their choice, especially if he or she has high qualifications.

Some, too, fear being saddled with extra manpower which at a later stage the unions will not allow them to shed.

The immediate outlook for industry is in any case unpromising, as production is decelerating, and Confindustria predicts a 0.7 per cent drop in employment this year.

It is, however, still early to expect a considered judgment from industry. The scheme has first to be brought fully into operation.

In the next few months the

20 regional governments will set up youth employment commissions, and plans and projects will be drawn up for job creation and training programmes by the authorities at all levels.

Rather than in industry, more obvious prospects may lie in agriculture. Food is the second biggest drag on the balance of payments after oil, yet across acres of land lie waste after the drift of population to the towns.

There is already a quickening of interest in agricultural cooperatives in the south, though whether this will be lasting remains to be seen.

SYMONDS ENGINEERING CO.

A Difficult Year
The Thirtieth Annual General Meeting of Symonds Engineering Co. Limited was held on August 18 in London, Mr G. A. Rowley (Chairman) presiding.

The following is an extract from his circulated statement:

The results for 1976/77 show a profit before taxation of £201,751 as compared with £266,241 for the previous year. Sales decreased from £1,805,668 to £1,698,767.

As anticipated, the reduction in the profit for the year 1976/77 was due basically to an approximate 6% drop in turnover, and the ever increasing indirect costs of manufacture. The reduction in turnover was mainly attributed to the cut-back in orders and demand for work associated with the Post Office, the Central Electricity Generating Board, Light Fittings, etc. During the past year some £40,000 has been invested in plant, both to increase capacity and improve productivity. Further, the Board now has approved a budget of £80,000 for further expansion of capacity when needed.

Your Board is recommending a total ordinary dividend for the year of 24.09% (1976-21.67%), the maximum 10% increase permitted. The profit retained amounted to £28,085, and revenue reserves now total £650,555.

The turnover for the first few months of the current year is running parallel with that of the year under review, but until there are more tangible signs of an upturn in the national economy I consider it would be unwise to forecast any improvement in results at this moment of time.

Business Diary: Cause for Concern • The Sound of Suzz

An Concern for Southern Rhodesia, the mid-1970s, the total church group which was among the most of voices in the for black rights in Africa, will be watching the spirited conference at next week.

I want to see whether the to Economic Commission representatives, who have being about an EEC code of conduct for business operating in the republic, manage to it with anything more mouse.

At CCSA's London arters is that the in the brainchild of Secretary Dr David will suffer from having into account too disparate views in the; the Dutch and the for example, take a hard against discrimination, de French tend to take self-interested stand, church group will be particular attention to fish contribution. There flag that after the first enthusiasm for setting is for British businesses Africa—a White Paper laid down guidelines in the Government. Old led to notice that the issue has moved on s and conditions seemed dominant issue in the venties, but the debate widened to embrace side unions and political points out that although government has offered to in the parliamentary the raw information s and conditions made

available to it by the 160 com- interests which cooperated in the recent Department of Industry survey, there has as yet been no analysis of that material.

CCSA's research officer, Rodney Staines, feels such an analysis is essential: 'A pre-condition for giving this whole approach a new lease of life is to indicate what it has achieved already.'

Recent visitors to Bloomsbury may have noticed that the hotels have been alive with the sound of music made by exhibitors at the four-day British Musical Instrument Trade Fair which ended yesterday.

On show were a variety of instruments—the term must be applied loosely—ranging from one-man band outfit, called De Sumpff Fiddle to special effects, pedals which will give your guitar suzz (sustained fuzz), wah-wah, wah-suzz, wah-swell, suzz-phase and flange (a harmonics scan).

Michael Dougherty, vice-president of the Association of Musical Instrument Industries, explained that while business generally is buoyant, greatest growth has come in the electronics side of the industry. Old soundies like guitars and recorders continue to sell well, but the boom, here and abroad, is in synthesizers, effects units and amplifiers.

The general impression was that the latest popular music phenomenon, punk rock, is a good thing for the industry. Simple and undemanding, it shows youngsters how easy it can be to start playing music. And the industry's debt to

Elvis Presley was recognized in a front-page tribute by yesterday's issue of *Music Trades International Daily* paper, under the heading 'The death of a salesman'.

Top textile industrialist Dr John Blackburn, has, as expected, wasted no time in finding a new niche following his departure from the Vantona Group earlier this month.

Blackburn, a former Carrington-Vivella chief executive, has taken a year 10 per cent slice of the company's shares, and becomes deputy chairman with responsibility for the group's future direction and development.

His suze was bought from Birmingham and Midland Counties Trust which now has 51 per cent of the capital. The trust is a subsidiary of Ferguson Securities, which is controlled by Reed's chairman Ferguson Lacey.

Lacey's ambition has long been to turn Reed into a broadly-based textile group and Blackburn's know-how on the acquisition front—he was one of the chief engineers of the Vantona/Spiral merger—could prove invaluable.

Yesterday I confused the turnover of Christie's South Kensington with that of the wine department. South Ken sales are, in fact, presently worth £6m a year.

Inevitably, Miss Jean Anderson, yesterday named Britain's top secretary of 1977, faced questions about how to handle



Jean Anderson yesterday.

over-ambitious bosses ('leave' whether she would wear trousers to work ('trouser suits are becoming more acceptable') and how many boyfriends she had ('none at present').

But Jean, who came top of 495 candidates in the London Chamber of Commerce and Industry's diploma examination for private secretaries, added: 'I feel this is a serious professional qualification and I expect it to be treated as such.'

Quite right, too. Apart from tests in communications, shorthand and typing, Jean (28) from Gillingham, Kent, had to undergo interviews with three top businessmen on subjects ranging from staff relations and personnel methods to the Bullock Report on Industrial Democracy.

Jean is secretary and personal assistant to the chief engineer of Carver Drysis, an engineering company based at Victoria, London.

It might be imagined that to be self-employed is only marginally preferable to being unemployed, if much more onerous.

But the attraction of being one's own master remains strong, as executives who accepted voluntary redundancy from ICI's Harrogate fibres plant have shown.

Seven or so plan to start their own business—sub-postmaster, hotelier, publican, upholsterer, baker, among others—and to help them on their way ICI, in conjunction with the Government's Training Services Agency, is running a seven-week course in such subjects as taxation, book-keeping and marketing.

ICI is providing the premises as the students (complete with 'fairly generous' redundancy payments) TSA the course, and Sheffield Polytechnic the lecturers. If successful, similar courses may be opened to the public by TSA.

Tired of repeatedly denying rumours about the imminent sale of the Stock Exchange tower, the public relations department suggested taking a lead from church restoration funds and painting a red line up the building to represent the mortgage. The higher the line, the greater the mortgage. Sadly, the idea has hit the dust. The Exchange's property manager pointed out that the graphic value of the line would be outweighed by the cost of erecting scaffolding on top of the tower to take it high enough.

Magnet Southern reports continued success

Salient figures	Year to 31.3.77 £'000s	*Period to 31.3.76 (annualised) £'000s	*Increase
Sales	£97,882	£92,221	+23%
Profit before taxation	£14,395	£11,327	+32%
Profit after tax payable	£9,497	£7,783	+27%
Earnings per 25p share	21.8p	15.5p	+45%
Dividend (Net)	8.000p	6.1291p	+30%

*1976 includes 13 months for the Magnet Joinery Group, and 12 months for the Southern-Evans Group.

Chairman, Mr. S. Oxford, comments:

- ... 5 new depots were opened during the year, and a further 25 depots were fitted with showrooms.
- ... More emphasis has been placed upon exporting, and our first Continental Magnet-type depot will be opened in Eindhoven, Holland, in August of this year.
- ... A review of the provisions for deferred taxation and taxation provisions for stock appreciation is being made with a view to making an appropriate adjustment in the Company's 1978 accounts. If such an adjustment were to be made as at 31 March 1977, there would be an increase in shareholders' funds of approximately £9M.
- ... It would not be sensible to forecast performance at this stage but, as always, I am confident that your Company will give a good account of itself this year and in the longer term, with increased activity, will achieve much more.

Copies of Annual Report and Accounts available from the Joint Secretary, Saco House, Bold, Widnes, Cheshire WA8 0UJ.

FEDERATIVE REPUBLIC OF BRAZIL FEDERAL GOVERNMENT — MINISTRY OF TRANSPORT NATIONAL HIGHWAY DEPARTMENT International tender for acquisition, installation, and maintenance of the component equipment of mobile vehicle weighing systems

NOTICE

NOTICE OF TENDER NO. 156/77

1. THE NATIONAL HIGHWAY DEPARTMENT, an independent division of the Ministry of Transport of the Federal Government of the Federative Republic of Brazil, located on Avenida Presidente Vargas, No. 522, in the city of Rio de Janeiro, capital of the State of Rio de Janeiro (Brazil), announces, for the information of prospective suppliers, an international tender subject to Brazilian law, for the acquisition, installation and maintenance of component equipment of Mobile Vehicle Weighing Systems to be installed throughout the Federal Brazilian Highway Network. Domestic or foreign manufacturers or suppliers may bid, provided that foreign companies are located in the other member countries of the International Reconstruction Development Bank or in Switzerland.

2. The Brazilian Government has concluded a Loan Agreement with the International Bank for the Reconstruction and Development, the proceeds of which will be applied in partial payment of the contracts arising from this tender.

3. Bids and associated documents should be

handed in no later than 10.00 a.m. on 18th October, 1977, at the National Highway Department Head Office, on Avenida Presidente Vargas, No. 522, in the city of Rio de Janeiro, capital of the State of Rio de Janeiro.

4. Interested parties may obtain the Notice of Tender, specifications, and other information on the project, from the following places:

- (a) in Brazil:
National Highway Department (DNER)
Executive Bidding Group
Avenida Presidente Vargas,
534—4th floor
Rio de Janeiro—State of Rio de Janeiro.
- (b) abroad:
At Brazilian Diplomatic Representative
Offices.

5. Contracts to be entered into by successful bidders will be concluded with the National Highway Department.

ADHEMAR RIBEIRO DA SILVA
DIRETOR GERAL

FINANCIAL NEWS

No Government stake in French Kier as loan is repaid early

By Tony May

At the second attempt, the French Kier Holdings, civil engineering group, has agreed terms for the early repayment of its £15.5m loan from the Department of Transport, and has now finished with the episode, which began with the ill-fated merger of J. L. Kier and W. & C. French, in 1973.

The combined group suffered setbacks in its motorway building contracts and over the buying of development land, mostly with short-term borrowings. The Government stepped in with ex-gratia payments totalling £9.5m to help the group to finish its work on the motorways. It also made available a standby convertible loan of £4.5m, of which £1.5m was taken up.

But when the group tried to negotiate an early repayment in October, 1976, the Department held out for an undisclosed premium. The Kier group refused to meet the demand.

The talks were later resumed, but it was thought that completion might not have been reached by next month, which would have left the Department in a position to convert to a maximum of 11 per cent of the French Kier equity.

Happily all parties have agreed to an early repayment of the loan, with a time limit set for September, 1978. During this period, the Department of Transport agreed to waive its conversion rights in return for a premium of £135,000 in a lump sum. After September, 1978, any part of the loan outstanding would have the conversion rights reinstated.

Overall the results of Oil-tilers for 1976-77, published a month ago, underlined a year of substantially improved selling prices and of increases in market share throughout the world.

Mr. Robin Carter, chairman in his annual statement just released, reports that generally world demand for the group's brands of Scotch whisky and gin remains "encouraging".

But in the opening quarter there has been little evidence of an upturn in the level of consumption in the important United States market. Well placed to meet what problems that may lie ahead, he believes there are good grounds for viewing current year prospects with "some confidence".

The balance sheet shows a positive movement of £30m in net liquid funds, mainly from the higher level of profit and the proceeds from the sale of BP stock. At year-end cash and liquid resources totalled £70.1m.

Expenditure on fixed assets before grants amounted to £13.5m, against £20.4m, reflecting the completion of some major projects on the incidence of expenditure on plant procurement for the new Shield-hill blending and bottling complex. The value of stocks rose by £45.6m. As in recent years almost all the increase is due to the effects of inflation on the prices of raw materials and manufacturing costs. Of the £20.7m increase in debtors, factors were the higher level of United Kingdom trading in March.

Having ratified this agreement, the board had talks with its main banker, Barclays Bank, and has now repaid in full both the loan and the premium.

Mr. J. C. S. Moss, the chairman of French Kier says that all the motorway and trunk road contracts placed with the W. & C. French (Construction) company which were subject to the 1975 agreement, have been completed, and are now open to traffic. The agreement actual loss arising from the contracts is about £17m, against a projected loss of the £12.1m estimated in the May, 1975, agreement. These losses have been fully dealt with in the previous years' accounts.

Mr. Moss adds that this outcome fully justifies the actions taken by the Department and the Group.

Almost doubled interim figures are revealed by Reed & Smith Holdings, the Bristol-based paper-making, converting, merchandising and advertising group, which swung dramatically back into profit last year.

On turnover up from £15.1m to £19.22m in the first half of this year, pre-tax profits jumped by 98 per cent to £449,000. This is more than the £255,000 made for the whole of 1976. Reed's shares rose a penny to 35p yesterday.

The interim payment, gross, is being raised from 1.53p to 2.04p. Mr. David Harrison, the chairman, declared: "The increased dividend reflects the board's quiet optimism for the future."

Trading conditions, generally, have not shown any upturn. However, both Silverton Mill and Partridge & Love, loss-makers in 1976, have performed "markedly better" so far this year. There has been a staff reorganization at these companies.

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Even so, it seems quite on the cards that there will be a good rise in the full-time figures and so an increase in the total dividend seems likely. A total of 3.21p gross was paid for 1976.

Subject to a good performance from Wansbrough and no deterioration in conditions, events still point to a further material improvement in 1978, the chairman says.

In 1974, Reed made a record £13m pre-tax, but slumped to a loss of £220,000 in the following 12 months.

The collapse of the copper price on the London Metal Exchange to the equivalent of 52 cents (United States) a pound on August 17, has brought the price "uncomfortably close to the cost of production" at Bougainville Copper.

Bougainville, the massive low-grade copper mine in Papua New Guinea in which Rio Tinto Zinc has an effective 39 per

cent interest, states in the announcement accompanying the interim figures to ed-jr that with world copper stocks in excess of 2m tonnes, the possibility of "any substantial increase in price in the near future seems remote".

The decline of the copper price was partly responsible for the 39 per cent drop in net profits from £22.5m to £13.9m following a fall in net income from £105.7m to £92.4m.

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Margins d but Auror tops £1m at halftim

Another record year to the under way at Holdings, the Sheffield engineering group announced an agreed t of the Colmoss Group this month.

On turnover 32 per at £13.5m, the group's profits for the half year 30 have risen 11 per £1.06m—the first time t has been exceeded over six months. Margins other hand, have shru 9.3 per cent to 7.8 per

The interim divi raised from 1.34p to 2.01p. Over the whole 18 trading period last 3 group managed a jum firs from £1.38m to £2.38m, which is equal on a annual basis, the steam came from the contribution of East Engineering, a new an Other road performe the machine tool m division and the m-

The group's latest d agreed offer for Col terms valuing this man and distributor of fastenings at £3.7m. B 18.6 per cent of Colm irrevocable underu accept and the board in favour.

No repetitio forward dea loss-S W W

There will be no of the loss from forward dealing, London Metal Exch year, shareholders Group are assured by Bolsum, chairman, in report.

Although it is too make a full year's group should have second half he pre current year has start with commodity price a steady decline and level of activity is effect profits a five months. Normal level-

ing should return at the summer holiday. Given a degree of ind economic stability, th of trading should inc second half says d.

In the 12 months of the group made £20.0m as a result of dealing.



Royal Dutch/Shell Group of Companies

Results for First Half 1977

Net income of the Royal Dutch/Shell Group of Companies for the second quarter of 1977 was £307 million, compared with £286 million* for the second quarter of 1976. For the first half year the corresponding figures were £723 million and £555 million. Currency translation losses in the quarter were £31 million higher than in the corresponding quarter last year and only marginally different when comparing the two half years.

Excluding currency translation differences on stocks, the second quarter oil and natural gas earnings outside North America improved over second quarter 1976. This result was achieved in spite of the OPEC two-tier crude oil price structure, which put Shell companies at a temporary disadvantage to competitors with access to large volumes of the lower-priced crude oil. The two-tier structure ended on July 1. Sales volumes of crude oil and oil products increased by 6% over the 1976 second quarter and gas volumes were also up.

Chemicals, however, suffered from a difficult commercial environment outside North America. Sales volumes have not changed materially over the last four

quarters. In the second quarter of 1977 the increase in sales proceeds was insufficient to compensate for higher costs and as a result earnings declined significantly.

Shell Oil Company in the United States and Shell Canada reported increases in dollar results of 5% and 18% respectively for the second quarter compared with second quarter 1976. This was partly due to increased natural gas earnings by both companies.

Capital expenditure world-wide was £821 million for the quarter, and £1,061 million for the half year, 33% and 46% respectively above the corresponding 1976 figures. This reflects continuing high levels of investment in oil production and chemicals manufacturing facilities in Europe and North America.

Long-term debt rose during the quarter from £2,919 million to £3,119 million, largely due to the \$300 million Debenture issue in April, 1977, by Shell Oil Company in the United States.

Statement of Income	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
£ million				
Revenues				
Sales proceeds	7,145	5,886	14,221	11,336
Less Sales taxes, excise duties and similar levies	1,460	1,185	2,784	2,201
	5,685	4,701	11,437	9,135
Other revenues	154	131	294	222
Share of earnings of associated companies	86	42	211	85
Interest income	61	57	121	104
	5,986	4,931	12,063	9,546
Costs and expenses				
Purchases and operating expenses	4,105	3,139	8,287	6,020
Selling, general and administrative expenses	609	621	1,157	1,128
Exploration (including dry holes) and research and development	143	116	274	220
Depreciation, depletion and amortization	142	125	283	250
Interest expense	76	60	145	113
Taxation on income	581	548	1,109	1,189
Income applicable to minority interests	43	36	85	71
	5,679	4,645	11,340	8,991
Net income for the period	307	286	723	555

Parent company share therein:	per Ordinary Share*			
	1977	1976	1977	1976
Royal Dutch	N.I.	6-08	6-66	14-29
US dollar equivalents	\$	2-45	2-69	5-77
(based on 134,018,522 shares of N.I.20 outstanding at June 30, 1977)				
Shell Transport	pence	20-91	18-82	49-65
(based on 552,417,207 shares of 25p outstanding at June 30, 1977)				
New York Share equivalents	\$	1-44	1-29	3-42
(one New York Share = four 25p Shares)				

In establishing the division of income between Royal Dutch and Shell Transport the imputation tax credit related to Advance Corporation Tax payable by Group companies in respect of the eventual dividends declared by them has to be brought into account. In addition, the division of income is affected by the supplementary dividends payable to Shell Transport in respect of the years 1977 to 1984 under the terms of the new arrangements between Royal Dutch and Shell Transport. The per share amounts for 1977 take into account adjustments for imputation tax credits and supplementary dividends based on dividends declared to the parent companies in respect of the previous year. However, variations in the level of these dividends do not materially affect earnings per share.

* Royal Dutch guilders are translations from the underlying sterling at average rates for the quarters in question; Royal Dutch and Shell Transport dollars are shown for convenience as translations of the respective underlying guilders or sterling at the end-June 1977 rates (\$1=£1.247; £1=£1.72).

Financial Data	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
£ million				
Changes in financial position				
Funds provided				
Income (including minority share)	350	322	808	826
Depreciation, depletion and amortization	142	125	283	250
Other funds from operations	73	124	110	228
Funds provided from operations	565	571	1,201	1,104
Long-term debt: new borrowings (less repayments)	182	55	401	117
Long-term debt: currency translation differences	17	158	(26)	269
Other funds provided	38	34	62	49
	802	818	1,638	1,539
Funds applied				
Capital expenditure	621	467	1,061	727
Increase in investments in associated companies	15	14	18	68
Increase in current assets less current liabilities	148	350	521	715
Other funds applied	2	(23)	8	12
Dividends: to parent companies	—	—	—	—
to minority interests	15	10	30	17
	802	818	1,638	1,539

Capital expenditure by functions	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
£ million				
Oil rights and concessions	93	91	99	95
Production	228	158	396	264
Tankers	16	15	22	39
Oil manufacturing	44	69	83	108
Chemicals manufacturing	169	85	314	138
Marketing	53	38	88	60
Metals	4	2	8	4
Other	14	11	51	19
	621	467	1,061	727
Capital expenditure by geographical areas	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
£ million				
Europe	214	157	368	256
Rest of Eastern Hemisphere	49	32	84	55
USA	280	222	466	311
Canada	41	23	70	35
Rest of Western Hemisphere	11	18	51	31
Tankers	16	15	22	39
	621	467	1,061	727

In addition, exploration costs (including dry holes) charged to income currently	1977	1976	1977	1976
	102	81	195	155

Other financial data	1977	1976	1977	1976
Cash and short-term securities, June 30			2,853	2,486
Long-term debt, June 30 (including amounts due within one year)			3,119	2,522

Operational Data	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
thousand barrels daily				
Crude oil supply				
Europe	148	66	135	609
Africa	632	547	609	1,973
Middle East	1,990	1,973	2,019	1,17
Far East and Australasia	122	180	117	588
USA	588	608	584	70
Canada	225	243	205	1,200
Rest of Western Hemisphere	1,200	899	1,140	4,975
Local purchases	4,975	4,597	4,881	

Crude oil processed	1977	1976	1977
	4,155	3,958	4,296
Oil sales	1977	1976	1977
Gasolines	1,535	1,534	1,492
Kerosines	415	407	445
Gas/Diesel oils	1,090	1,011	1,242
Fuel oil	1,065	1,022	1,165
Other products	400	407	384
Total oil products	4,505	4,381	4,728
Crude oil	713	455	659
Total oil sales	5,218	4,836	5,387
comprising:	1977	1976	1977
Europe	1,638	1,619	1,763
Rest of Eastern Hemisphere	1,003	990	1,018
USA	1,145	1,101	1,213
Canada	322	334	352
Rest of Western Hemisphere	399	337	382

Natural gas sales	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
million cubic feet daily				
Europe	3,270	3,158	2,902	570
Rest of Eastern Hemisphere	553	447	570	1,945
USA	2,052	2,081	1,945	635
Canada	610	575	635	6,485
	6,485	6,261	7,052	
Chemicals sales proceeds	SECOND QUARTER 1977		FIRST HALF 1977	
	1977	1976	1977	1976
£ million				
Europe	279	268	560	59
Rest of Eastern Hemisphere	53	53	99	258
USA	258	223	484	18
Canada	18	17	31	21
Rest of Western Hemisphere	29	21	53	637
	637	582	1,237	

Note: The figures shown in these tables represent the totals reported by consolidated companies in which there is a majority interest plus for crude oil processed and gas sales, the Group share in respect of associated companies (companies in which the Group has a 50% or less interest).

Distillers' exports a record £245 million

Extracts from the statement by the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1977.

General observations on results

The consolidated trading profit for the year ended 31st March 1977 amounted to £136.5 million, an increase of £37.2 million over the previous year. Higher selling margins for both Scotch whisky and gin in the home and export markets accounted for a major portion of the increase. In addition, an encouraging upward movement in total export shipments of Scotch whisky and in both home and export sales of gin came through strongly in the second half of the year. The trading activities of the companies in the food and carbon dioxide sectors again achieved good profit growth and made an important contribution to the results.

The surplus from investments realised relates almost entirely to BP stock. £1.1 million of the stock was sold, leaving a balance of £6.1 million at the end of the year. After deducting financial charges, taxation and minority interests and adding the share of the profit of United Glass, the profit before extraordinary items was £63.3 million or 17.44p per share compared with £43.5 million or 11.98p per share last year.

Dividends

The directors recommend a final dividend which together with the associated tax credit represents an equivalent gross rate of 6.80892p per share. [It is now known that the relevant rate of tax on the equivalent gross amount is 34%. The recommended dividend is accordingly 4.49389p per share and the associated tax credit 2.31503p per share.]

With the interim dividend of 2.0125p per share (gross equivalent 3.09615p) already paid, the recommended total gross equivalent for the year will be 9.90507p per share compared with 9.00461p last year.

Scotch whisky

Production

Following the pattern established in the two previous years, the necessary ratios between current production, existing stocks of maturing whiskies and projected world sales were again kept under frequent review. We believe that we have maintained a well balanced and entirely sound stock position which will continue to provide adequate cover for the supply of all our brands.

Work on the commissioning of the new equipment in the enlarged Port Dundas Distillery proceeded successfully. The construction of the new blending and bottling plant at Shieldhall, Glasgow, continued to make excellent progress. John Walker & Sons plan to bring the new unit into operation under a phased programme commencing in the autumn and thereafter to build up to the required output.

Home sales

At the outset of the year under review, the Chancellor imposed a further increase of more than 11% in the excise duty. The increase immediately depressed sales for some months but, when the Government began to give every indication that it proposed to increase the duty yet again in a December Budget, demand in November and December reached a quite exceptional peak. This second increase duly came into effect on 1st January 1977 and the Government now takes for itself, by way of excise duty alone, £3.16 per bottle sold in this country. There is in addition a resultant higher VAT element payable on the duty paid price of our products. Reports have appeared during the past year suggesting that the Government believed that the spirits industries have little about which to complain when excise tax is increased, so long as it remains no higher in real terms than it was when the period of high inflation began some years back. There are a number of reasons why I believe this to be fallacious. One is that such an argument would be valid only if it could be shown that the rate of duty prior to inflation was fair and equitable. Such is not however the case, and the rate levied on spirits was then, and remains now, proportionately much higher than that levied on other alcoholic beverages.

Another effect of the duty increases was to intensify the existing heavy burden imposed on the industry by the requirement to finance duty payments during the normal period of credit granted to the trade. Conversations with, and representations to, the Government on the matter of relief from this pressure met with no success, and the Government continued to deny us any period of credit by way of concession, although they have recently undertaken to review the matter in the present year. The industry's excise duty commitment during the pre-Christmas buying period now substantially exceeds £125 million.

Industry clearances were increased by 9% following the buoyant but distorted pattern of buying in November and December and in spite of a considerable subsequent drop in sales during the quarter ended March 1977. It was reported last year that our own sales had fallen by a greater proportion than those of the industry as a result of our pricing policies, and the loss in market share continued some months during the year under review. Our sales for the year, although increased, did not achieve the industry growth rate. However, in the last quarter there was some recovery in market share. Haig and Walker remained among the market leaders and all our brands improved their profitability in a highly competitive and price sensitive market. Sales of our de luxe whiskies also continued to make satisfactory progress.

We faced substantial advances in costs throughout the year, as a result of which we became entitled to, and did, raise prices in the home market on 1st March 1977.

EEC commission

The Group's trading arrangements in the Common Market have been the subject of discussions with the EEC Commission over a number of years. Recently the Commission has raised certain formal objections to the Group's Home Trade Conditions of Sale and Price terms. The Commission's main objection relates to the Group's pricing policy in respect of sale of its brands to Home Trade customers for export to other Common Market countries. We have answered the Commission's objections, both orally and in writing, and explained why we believe that the Group's Home Trade Conditions of Sale and Price Terms are entitled to approval under the Rome Treaty. Discussions currently continue with the Commission, and it would therefore be inappropriate at the time of writing this statement to make further comment other than to say that, if the objections were to be sustained, the difficulties thereby created could pose a number of problems of some magnitude.

Export sales

Industry shipments of blended Scotch whisky showed a modest increase of 3.1% and continued to reflect a weakness of shipments to the USA which decreased by 5.3%. In spite of some recovery in the second six months, this market remained depressed. Unemployment continued at a high level, as did the rate of inflation by which standards, and Scotch whisky appeared to come under increasing competition from the continuing demand for white spirits and the growing interest in wine. In other export markets, however, the industry enjoyed a successful year and sales rose by 9.0%.

In world export markets our brands again performed better than the industry and our shipments rose by 14%. In the USA, where bottled-in-Scotland brands did substantially better than brands shipped in bulk, both our White Label and Johnnie Walker Red Label strengthened their positions among the top four brands, while our Black Label and Haig Finch enjoyed encouraging increases. The severe price competition in the category of brands bottled in the USA continued but, although a number of our brands lost some market share, our total bulk shipments remained in line with those of the industry, and Uscher's Green Stripe and Vax 69 Gold increased significantly.

In export markets other than the USA, our companies generally had another good year with an increase in sales volume of 9.5%. Despite the continuing imposition of import restrictions and rises in the levels of taxation, our brands were able to maintain widespread distribution, and in particular Johnnie Walker enhanced its



worldwide success. The South African market remained much the largest outlet in Africa. White Horse retained its position as the leading brand, and substantially increased its distribution in parts of West Africa.

Your Company's brands maintained their strength in Central and South America. Venezuela was again a particularly valuable market for de luxe whiskies in which Buchanan's De Luxe, Old Parr and Haig Dimple were very successful.

The continued high level of demand from Japan made this country the second largest export market in the world, but a substantial proportion of the total shipments comprised bulk malt whisky for admixture with Japanese whisky. Your Company continues to believe strongly that such business is not in the interests of our industry and is merely assisting to improve the quality and acceptability of the Japanese product. We therefore take no part in it, but the market remained an excellent outlet for sales of bottled Scotch whisky, and your Company's brands led by Walker, White Horse, Old Parr and Haig took an increasing share of that business.

In Australia, New Zealand and the Pacific markets, Group sales were substantially greater and took a higher percentage of the industry total.

In the EEC our sales progressed satisfactorily despite the increasing presence of many very cheap brands, and Johnnie Walker continued as overall brand leader, with particular success in France. A sharp rise in the West German monopoly tax inhibited sales to that market in the last quarter of the financial year.

The export price of our brands continued to be kept under regular review, and in January 1977 an increase of 20% on all categories was introduced in respect of exports to markets other than USA and the EEC. One month later a similar increase was applied to the EEC. This price rise had little immediate effect on our volume of business.

Gin

In the UK, following the increase in duty announced in the Budget of April 1976, there was a predictable decline in sales during the first half of the year. This was more than compensated for when the trade embarked upon a policy of heavy purchasing in the third quarter in anticipation of the Budget in December and the seasonal demand for the Christmas period. In spite of a flat last quarter, sales of Gordon's and Booth's Gins showed a reasonable increase over the previous year. Both Gordon's and Booth's High & Dry Gins maintained their share of the off-licence trade, but continuing pressure by the brewers in favour of their own brands in that section of the on-trade which they control made selling in this area progressively more difficult.

Exports of Group brands of gin expanded further in spite of the fact that industry shipments did not show any significant change. Excluding the USA, where it is domestically produced and leads the market, Gordon's remained the UK's foremost export brand of gin. EEC markets generally and Germany in particular, and certain West African countries, continued to show impressive gains in sales. Shipments of Tanqueray Gin to the USA and Canada, where the brand steadily increased its share of the imported gin market, showed satisfactory growth. On the other hand, the important market of Japan remains a disappointingly small one.

In the USA, where Gordon's and Booth's High & Dry are locally produced, the gin market suffered a decline. Trading down to cheaper alcoholic beverages, and the growing popularity of wine, have been the principal factors and our brands shared in the decline. By contrast, sales of Gordon's Gin, locally produced in Spain, enjoyed a further substantial rise.

Vodka

Although sales of Cossack Vodka in the UK further increased, some market share was lost in the face of intense competition, especially in the on-trade. In the extremely competitive American market, sales of Gordon's Vodka produced in that country declined following a decision to increase prices to meet rising costs.

Pimm's

In the exceptional summer of last year, sales of Pimm's in the UK and in continental EEC markets did well. However, sales in the USA and Australia were disappointing.

Cognac Hine

Hine benefited from the recovery in cognac sales generally. Shipments reached a record level, as a result of which there was an encouraging improvement in profitability.

Australia

Last year I referred to the severe competition from cheaper imported spirits which United Distillers Pty. were facing. This situation intensified during the year and it was only by imposing the strictest economies that the company managed to return to profitability.

The market for Australian brandy remained depressed but the results of Tolley, Scott & Tolley benefited from its growing stake in the wine market in Australia. Almost all Tolley, Scott & Tolley's wine is now being produced from their own grapes, which results in significantly improved profitability.

Food group

The Yeast and Food Division had another successful year with a further increase in turnover and a substantial improvement in profitability. Considerable progress was made in the marketing of frozen foods to the catering and domestic freezer markets, with the areas of operation gradually being extended throughout the UK as part of a programme to provide national distribution within the next year or so. There was a slight reduction in the demand for distillers' yeast, but sales of bakers' yeast showed some improvement.

The Peerless Refining Co. (Liverpool) Ltd. had a better year. Profits improved somewhat but margins remained low.

Carbon dioxide

The operations of The Distillers Company (Carbon Dioxide) showed excellent results, with a further substantial increase in overall profit to which all sectors of the business contributed.

In the CO₂ sector, profit improvement reflected consolidation of the recovery in margins which had been made during the previous year. Sales volume also made a useful although smaller contribution. Profits in all the engineering sectors benefited from greatly increased sales.

United Glass Limited

Sales remained relatively weak in the early months of the year, but there was a substantial overall improvement thereafter. Demand for glass containers increased sharply with the advent of the exceptionally warm summer, and the Glass Container Division was unable to satisfy its customers' requirements.

Constantly escalating costs were recovered, wherever possible, by price increases within permitted levels, and consequent higher levels of sales revenue enabled the company to improve its profits.

Personnel

The Company has, in the main, had a year free from disruption in the sphere of industrial relations. The Board's sincere appreciation is extended to the Company's employees without whose efforts and enthusiasm we could not have achieved such satisfactory results.

Future prospects

In general, the world demand for our brands of Scotch whisky and gin remains encouraging, although there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the important US market.

The Scotch whisky industry, like many others, can be readily affected by a variety of factors beyond its control, any one of which, be it fiscal policies, import restrictions or inability to move our products freely to world markets, can impair the accuracy of our forecasting. Nevertheless, with the considerable degree of loyalty, ability and skill of its employees, your Company is well placed to meet the problems that may lie ahead.

I believe there are good grounds for viewing the prospects for the current year with some confidence.

SUMMARY OF RESULTS for year ended 31st March

	1977 £'000	1976 £'000
Turnover	847,172	702,884
Group profit before tax	133,633	93,844
Profit after tax & minority interests	63,343	43,521
Extraordinary items	1,007	(1,185)
Surplus after extraordinary items	64,350	42,336
Dividends	23,629	21,256
Earnings per share	17.44p	11.98p
Dividends per share	6.51p	5.85p



The Distillers Company Limited

The One Hundredth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 15th day of September, 1977, at 12.15 pm.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

MLR damper quells hopes for 500

Dealers were in euphoric mood before lunch convinced that after several "near misses" the FT index would finally breach the 500 mark before the day was out.

Early trading saw a reappearance of strong institutional demand and the excitement was further heightened at 10 am when the shares of Beecham were suspended pending

Industrial eased a 1p to 631 where the year, however, still well above the roughly rejected bid from Laird Group worth around 54p. It has to be seen whether Laird will raise its offer—some say that it will not, and thereby show that it plans to use nationalisation compensation money prudently. There is however an impression that Ocean Transport, followed in its wish to take over Hay's Wharf, is thinking of bidding for Charlton. It may have picked up a small percentage stake.

ing a dividend announcement which ultimately came two hours later.

At that point the index was 6.9 up and another 3.3 was added in the next hour after it was learned that the drugs group had obtained Treasury permission for a 200 per cent increase in dividend, one of the biggest rises since controls were imposed. Things seemed set fair for the 500 but the market sentiment was rudely shattered when the Bank of England indicated, through the money markets that it wished to keep MLR at 7 per cent and hopes of a cut, thought by many to be over-optimistic, were dashed. Things were not helped by faster than expected growth in

the money supply and between 1 pm and the close profits were taken to such an extent that the index fell from 485.5 to 487.6, leaving it with a net gain of just 2.3 over the session.

In the gilt-edged market short dealers were not particularly surprised by the money supply growth and the interest rate indication, but they were enough to bring prices back to overnight levels after early gains of up to three-quarters.

At the longer end the reaction was even more pronounced with early rises of around three-quarters being replaced by closing losses of three-eighths as profits were taken.

Descriptions of the level of business ranged from "hairly" to a more modest "lively" but all were agreed that the general atmosphere was much better than of late.

Dividends in place went to Beecham which closed no less than 42p ahead at 588p and at the top.

This led to speculation that Glaxo could qualify for similar treatment on dividends and the shares rose 20p to 583p after touching 591p.

Special factors also helped Unilever, where further thoughts on Wednesday's interim had the shares another 16p added at 516p, and Tube Investments which slumped 26p to 410p in spite of coming out with the widely-rumoured rights issue (£39m) with figures.

The disappointment arose from the dividend forecast which was rather less than most market men had hoped for.

More typical performances came from ICI, which ended just a penny better at 409p after a "top" of 417p and Plesco which also fell back from its best levels to score a closing gain of just two pence.

Stores shares, still hoping to benefit from a rise in consumer expenditure, went well ahead in early trading but soon reacted with the rest of the market.

Marks & Spencer managed to hold on to a temporary rise at 142p and a notable exception was Boots, which is an issue which would greatly benefit from a general easing of dividend restraints. The shares closed 4p up at 212p.

Consumer spending considerations were also the main factors for food issues like Sainsbury, better by 4p to 390p, and Wheatstaple, which added 3p to 203p.

Once again building industry shares were to the fore, partly on interest rate considerations and partly on the feeling that the Government might soon take action to stimulate the industry to reduce unemployment.

Among the best of the contractors were Taylor Woodrow, up 4p to 390p, Marchwood, better by a similar amount to 212p, and James D. Smith, which jumped 10p to 244p and led the way. The early repayment of a Government loan,

thus avoiding state participation in the equity, helped French Rise to rise 11p to 28p.

Any boost to the industry would be fundamental to the cement companies and, reflecting this, AP Cement rose 4p to 221p, Tunnel 3p to 218p and Rugby 2p to 72p, all resisting the general market trend.

In oils there was a fairly neutral reaction to figures from Shell, which were just about in the range of market estimates at the lower end. The shares rose 7p to 585p. BP took some encouragement, adding 4p to 918p.

The market is looking for an increase in profits from £14.7m to £23m when Asda's preliminary figures come next week. But this is not the only factor behind this week's 26p rise to 330p. The group has potential for a big rise in dividend, and the Beecham concession spurred strong support.

Shipping shares have been largely neglected in the recent market rise though pitch dealers feel they will return to favour in due course. Typical performances were 1p down at 150p from 2p to 150p and 152p from Ocean to 152p and 312p for Furness Withy.

Disappointment at interim figures from Albright & Wilson hit the shares to the tune of 3p to 115p. But John Brown's 22p rise to 224p and two exceptionally firm spots were to be found in Scottish & European Textiles which jumped 7p to 32p and Nottingham Manufacturing, where further consideration of earlier figures boosted the shares another 4p for a close of 91p.

Amal Metal unlikely to recoup £1.8m loss

By Our Financial Staff

A better first half for Amalgamated Metal Corporation lifts pre-tax profits from £2.8m to £4.2m in the first six months of this year, on turnover up 23 per cent to £66.1m.

However these figures do not include the £1.8m written-off by the group in connection with a deal, announced in June, in a deal with an overseas merchant to sell lead and zinc the group paid for the metal against documents, some of which were found to be false.

And Sir John Saunders, chairman, warned that despite every effort, no recovery is likely in the short term. Due to a lack of current United Kingdom source profits, no accrual has been made for possible future tax relief relating to this loss, he added.

In the first-half smelting and industrial interests made good progress, showing an improvement over profits and turnover for the same period last year.

Metal trading results, however, are mixed. The terminal market business has forged ahead continuing the improvement shown in the first quarter but the physical trading activities are suffering from the low level of economic activity. As forecast, they have not been able to sustain the improvement shown earlier.

Wider vision needs, says the chairman, is an upturn in general economic activity which would lead to a sustained improvement in metal markets.

Amalgamated Metal's ultimate holding company is Patino NV of the Netherlands.

Tartans and tweeds help give SEETS sparkling 12 months

By Alison Mitchell

Fashions may come and go but the demand for heavy Scottish woolen cloths seems to increase unabated. Which is good news for the world's largest producer of tartan and harris tweed, Scottish, English and European Textiles.

In the 12 months to April 3, the group more than doubled pre-tax profits to £862,000. Turnover rose 18 per cent from £7.5m to £8.9m, boosting pre-tax margins 4 per cent to 9.5 per cent. This was enough to please the market yesterday where shares were marked up 7p to close at 32p.

And SEETS looks set to mark its recovery in record style with another bumper year this time round. Mr Jock MacKenzie, chairman, reveals that good orders are on hand and, if the rising trend continues, interim profits would top last year's £325,000.

Following a downturn in profits in 1975, the group initiated a rationalisation programme which is beginning to pay off. Many mills were re-equipped with modern plant and, where possible, two units were merged into one to save on overheads. Although this has started to show through on the balance sheet there should be more to come in the year with all divisions boosting their contribution.

Sales increased in the year with all divisions boosting their contribution. Exports also show a sparkling improvement, particularly to America, Germany, France and Spain where demand for tartan remains high. Overseas sales are up 42.5 per cent on the previous year and Mr MacKenzie says he would like to see this side of the business expanded even further.

In line with recent recommendations, SEETS has made no provision for deferred tax where it is considered that tax reduction arising from timing differences will continue for the foreseeable future.

Borrowings are down from £1.3m to £973,000 in the period while net assets increased from £1.59m to £2.23m. As such borrowings now equal 40 per cent of shareholders funds against 110 per cent last time.



Mr Jock MacKenzie, chairman of Scottish, English & European Textiles.

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Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int'l Fin	£m	£m	per share	pence	date	total
Amal Metal (F)	561(455)	4.19(2.79)	28.8(0.11)	5.0(5.0)	4/10	14(14.5)
Alisa Inv (F)	13.57(10.24)	0.49(0.41)	4.39(3.33)	4.1(3.41)	30/11	4(4.1)
Aurora (F)	1.06(0.93)	0.06(0.05)	0.06(0.05)	1.32(0.87)	30/11	1(1.64)
Albright & W (F)	165.14(135.65)	16.13(14.37)	7(6.8)	2.0(1.84)	21/10	4(4.1)
Assoc Tooling (F)	—	—	—	—	—	—
Ex-Lands (F)	—	0.07(0.215)	2.45(2.5)	1.1(1.01)	10/10	1(1.1)
Colnasep (F)	4.21(3.58)	0.22(0.16)	2.45(2.5)	1.32(0.81)	10/10	1(1.1)
A. & J. Gelfer (F)	3.12(3.08)	0.28(0.28)	4.84(4.76)	1.43(1.16)	10/10	2.55(2.28)
Crellon (F)	16.72(17.52)	0.35(0.18)	6.2(3.2)	0.9(0.5)	—	1.5(1.5)
Gold & Metal	—	—	—	—	—	—
Metall (F)	—	0.11(0.13)	1.0(2.17)	0.96(0.95)	—	1.7(1.68)
Bward Tenens (F)	43.36(42.59)	0.65(1.224)	—	0.81(0.73)	22/9	1.34(1.21)
Prov Cities (F)	—	0.11(0.11)	1.48(1.42)	1.35(1.0)	—	—
Reed & Smith (F)	19.22(15.1)	0.44(0.22)	—	1.35(1.0)	—	—
R Dutch/Shell (F)	12.06(9.546)	2.23(555)	—	—	—	—
SEET (F)	—	0.86(0.41)	—	1.04(0.61)	—	1.64(0.9)
Tube Inv (F)	398.6(338.5)	27.3(18.5)	25.7(19.5)	9.82(8.8)	17/10	17(18.7)

Dividends in this table are shown net of tax on pence per share. To establish gross multiply the net dividend by 1.25. Profits are shown pre-tax and earnings are net. * Net income. † Adjusted for scrip. ‡ Loss. § Corrected figure.

Bright start by Assoc Leisure

By Victor Felstead

The current year has started well for Associated Leisure and the "confident expectation" of Lord Jessel, chairman, is that the year's results will be favourable. In 1976-77 pre-tax profits rose by 25 per cent to £2.21m. All parts of the business contributed to this advance, achieved against intense competition.

The balance sheet has further improved. While fixed assets have increased relatively modestly, net current assets have risen from £2.46m to

£2.75m with cash and short-term deposits reaching £2.87m. So, in spite of the high level of inflation in 1976-77, both the trading performance of the business and its liquidity improved significantly.

A result of the change in the basis of taxation is that £2.2m has been brought into reserves, this being deferred tax not now required. This is the major cause of the rise in net tangible assets per share from 17.3p in March, 1976, to 29.4p in March this year.

Reporting on the amusement

machine division, he says that the sales company achieved record sales both at home and overseas. Its performance was influenced by the opening of a new showroom at Cricklewood which is widely regarded in the trade as the most impressive of its kind in the country, "if not in Europe".

Profits of the entertainment section improved sharply last year. Towards the end of 1976 the board approved the first phase of a development plan for this section. The benefits will be felt in the current year.

Madame Tussaud's

More than waxworks in view

At 9.30 every summer morning the Tussauds group of 300 people forms outside one of Britain's most unusual public companies. The crocodile snakes its way up London's Marylebone Road eagerly awaiting the opening of the country's oldest waxwork museum, Madame Tussaud's.

On a good day—and the building is filled to capacity on about 20 days a year—more than 12,000 tourists pass through the turnstiles to ogle the rich, the celebrated and the infamous.

The bumper jubilee boom of foreign visitors has already had its effects on Tussaud's results. In the first six months of this year pre-tax profits rose 70 per cent to £549,000 and a similar increase in the second half would see profits at the end of the year of about £2.2m. But with the bulk of the summer increase in numbers still to come, and the cooler weather more favourable to the group, this could prove to be a conservative estimate.

The favourable exchange rate available to many Europeans has made London a Mecca for tourists. Spending by foreign visitors to Britain increased by 46 per cent last year and is expected to rise by a further 40

per cent or more during 1977. But Madame Tussaud's is not relying solely on the expected upturn in numbers for its profit increase.

Since 1970 the group has been gradually expanding in the South of England and abroad and Mr Michael Herbert, chief executive, is keen that the policy should continue.

I would like to see our expansion elsewhere," he said from the Marylebone headquarters, "in fields outside this building and probably outside London."

Last October the group took over the Tolgus Tin works in Cornwall. Around £150,000 has been spent on this project—the last remaining streaming works in Europe—and it is expected to contribute to profits next year.

Wooley Hole in Somerset is Tussaud's other outlet in the south and it is projects of this type that Mr Herbert has in mind when he reveals that over the next decade he would like to see a better balance between London and the group's other exhibitions.

On the Continent, Tussaud's operates wax works in Amsterdam, but profits there have been held back by an excep-

tional entertainment tax in the city. In the past four years this has cost the group 1m florins, about £234,000.

New Tussaud's is breaking new ground in London. So far this year £35,000 has been spent on the Planetarium and a new laserium show—a coloured fantasy of laser patterns—gives a second, evening, use to the building.

The machine which operates the Planetarium, the only commercially viable one in the world according to Mr Herbert, is likely to wear out in the next five years. And a similar replacement could cost the group around £250,000.

Tussaud's has plenty of cash in hand. At the end of last year the group had deposits of just over £1m. But it is not a small company which has been totally overlooked, with an annual turnover of £2.2m and a second half of the year's total of about 25 per cent. On a share price of around 25p it offers a gross yield of 6.6 per cent (assuming a maximum dividend this year) and a p/e ratio of about 9, which makes the shares more of an investment for the long-term buyer than the speculator.

Alison Mitchell

Stronger second leg as Tenens cuts loss

By Desmond Quigley

Howard Tenens, the packing, distribution and engineering group, made a pre-tax loss of £639,600 in the year to end of March compared with a loss of £1.23m in the previous year after exceptional items had swollen trading losses.

However, following profits in excess of £200,000 in the first quarter of the current year, and indications that this trend will continue, a final dividend of 1.465p gross is being recommended to make an unchanged total distribution of 2.599p a share gross.

The dismal figures for last year, which were in contrast with the optimism expressed a year ago by the previous management, in fact mark a substantial improvement in the second half of the year when the group more-or-less broke even on the trading-side. It has, however, been dogged by a series of heavy provisions.

On turnover, up £774,000 to £43.4m, trading losses declined from £837,000 to £104,000, but exceptional debts and the share of the loss of an associated company amounted to £384,000 against £391,000. Below the

line there was a net extraordinary debit of £110,574.

A total of £200,000 was lost because of an association with the Penard Group. A major contract was started last October for Tenens to provide a national distribution of Penard's radiators. Penard called in a receiver in May. Of the £200,000, £150,000 was accounted for by money owed for storage and distribution services.

Another extraordinary item relates to £45,000 paid out to overseas agents of the Air Wingate company. The debts had accrued over a three-year period. There was also a debit of £268,000 due to the surface forwarding business of Wingate & Johnston which was sold at book value last year and £110,000 was the final trading loss due to the cancellation of the Ford "A" Series Van.

However, Ford has paid the company compensation of about £1m for the cancellation of the contract, while £940,000 has been received from the sale of a site at Cowley. Despite this injection of nearly £2m, the company's borrowings were hardly changed at year-end.

The shares edged up yesterday to 25p, to yield 10.2 per cent.

Amax in 'major' molybdenum find

Amax, the world's major molybdenum producer, has announced the discovery of "a possible major molybdenum deposit" in Gunnison County, Colorado.

The company's subsidiary Amax Exploration, said that preliminary estimates based on a total of 15 exploratory drill holes indicated in excess of 90m tons of mineralized material, although no indication of the possible grade has been announced.

The company points out that the estimates have not been confirmed by detailed drilling and it is not yet possible to determine the continuity of the mineralization in the area.

S & N on pay, and Greene King on that report

Stenhouse's Canadian offshoot does better

Reed Shaw Osler, the international insurance broking group listed on the Canadian stock exchanges, in which Stenhouse Holdings has a controlling interest, reports higher figures for the nine months to June 30. Commission and fees earned (net) were up from £38.93m to £52.58m. Earnings before income tax and other items, rose from £8.48m to £11.53m.

Union action threat on bid for Dewandre

Union officials in Lincoln claim they are to ask the Government to stop an agreed

£19.5m takeover of Clayton Dewandre, the motor components group, by American Standard.

Officials of the Amalgamated Union of Engineering Workers said yesterday that the management has so far failed to give assurances that there will be no redundancies. However a spokesman for Clayton said last night that the group had already stated explicitly that no redundancies were envisaged.

Marking time at A & J Gelfer

In spite of turnover rising from £3.08m to £3.12m, pre-tax profits of A & J Gelfer were virtually unchanged at £628,000 in the year to March 31, compared with the previous year's £622,000. With earnings per share up from an adjusted 4.76p to 4.84p, the total gross payment is being lifted from an adjusted 3.52p to 3.57p.

Glasgow-based Gelfer makes ties, men's headgear and scarves.

Tax reform could bring more issues

Reform of the German corporation tax system is expected to lead to an increase in new share issues, activity by German companies, Deutsche Bank AG said in a study.

The reform means that if companies cut their cash dividend by only a small amount, the total proceeds of shareholders, made up of the cash dividend plus a tax credit, could rise ensuring rise in dividends yields from 5 per cent to 5.5 per cent, clearly lower than the traditional yield gap between shares and fixed interest instruments, which would reduce the financial costs of share issues.

Reform issues succeed

Three rights issues made recently have been a success.

About 97 per cent of the 4.32m shares offered by Ladbroke Group have been taken up. Wheatstaple Distributors' issue of 55.5 per cent subscribed and The English Association of American Bond and Share Holders was 97.7 per cent taken up.

KURSAAL CO
Turnover for year to May 31, £2,046m (£1,922m). Pre-tax profits, £121,000 (£137,000). Total dividend, 18 per cent, free of tax (27 per cent, free of tax). But there is a bonus of 10 per cent out of tax-free profits and a one-for-one scrip issue. Figures in Maltese currency.

BRIDGEND PROCESSES

Company says that of the shares offered in recent one-for-five rights issue, 94.65 per cent taken up. Balance sold at premium of 9.83p a share to be distributed to those entitled.

INTERNATIONAL INVESTMENT TRUST

Net revenue before tax increased from £821,000 to £884,000 in six months to July 31. Dividend rose 2.5 per cent to £942,000 leaving net asset value up 13.4p to 90.9p.

Business appointments

Dr J. Blackburn joins Reed as deputy chairman

Dr John Blackburn has joined the board of Reed and has been appointed deputy chairman with responsibility for the future direction and development of the Reed Group. Mr Stanley J. Wood will remain as managing director of Reed until October 31, 1977. He will resign as a director of that date but will continue as a consultant to the Group to two years.

Mr Robert H. Reed has been made deputy managing director. Mr Colin P. Fraser, non-executive director of Reed, will resign from the board of directors on October 31, 1977. Mr Wood will be advised by the board of Reed of his attention becomes a director and shareholder of W. L. Parnson and Son's company.

Mr Roger C. Benton, a director of Reed, has declared an interest, through Quilcrow, in the acquisition of the Reed Group by Mr David P. Reynolds.

Mr David P. Reynolds has been made a director of The British Aluminium Company to fill a vacancy caused by the resignation of Mr Richard S. Reynolds. Mr David P. Reynolds is chairman of the board and chief executive officer of Reynolds Metal Company of America.

Mr J. M. Mackay has gone to the board of Rediffusion Vision.

Reed & Smith
First half profits double

REED & SMITH HOLDINGS LIMITED
AND SUBSIDIARY COMPANIES

Unaudited Interim Report for the half-year to 30th June, 1977.

	Half Year to 30.6.77	Half Year to 30.6.76	Year to 31.12.76
Group Turnover (External Sales)	£19,224,240	£15,102,064	£31,406,163
GROUP PROFIT BEFORE TAXATION	£48,546	£26,373	£37,737
Taxation	16,000 a	122,000 b	(16,768) a
	432,546	104,373	57,453
Extraordinary Items - Debits	188,299 c	—	90,465 d
	244,247	104,373	283,868
Minority Interests	3,956	7,626	15,414
Group Profit attributable to Members of Holding Company	238,291	96,747	266,454

1. No corporation tax payable and no transfer to deferred taxation except for one part. A dividend should be paid. Directors consider existing provision sufficient to meet all requirements in periods future.
2. Interim figures include full provision for deferred taxation.
3. Estimated costs on reorganisation of MG papermaking operation at Wansbrough £25,393. Least surplus on property disposals £76,301.
4. Rationalisation costs and expenses re increase in share capital £168,249.

Interim Dividend on Ordinary shares
For year to October 1977 £1.35p per share (1.06p)
Cost of Dividend Payment £76,226 (£58,464)

Chairman's comments

1. The Board has declared an Interim Dividend, payable on 3rd October 1977, to Shareholders on the register at 5th September, 1977, of 1.35p per share net, which, together with the associated tax credit, is equivalent to 2.045p per share. A National Enterprise Board has waived dividend on their holding of 2,400,000 shares.

2. The increased dividend reflects the Board's quiet optimism for the future.

3. Trading conditions, generally, have not shown any upturn. However, both Silverton (Mill) and Partridge & Love, loss makers in 1976, have performed markedly better so far this year.

4. The installation of the new machine at Wansbrough is complete and paper-making trials are proceeding satisfactorily.

5. As both the Summer and Christmas maintenance shuts for the mills fall into the second half, the results for the first six months historically are better than those for the second. Moreover, this year

FINANCIAL NEWS AND MARKET REPORTS

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Ericsson
arns more:
orders lull
emporary

Swedish telecommunications
Ericsson reports
profits and smaller
orders in the first half of this
year. But this order drop
did not last long.
The contracts were postponed
in the first quarter because
of telephone authorities had
been raising money. Govern-
ment curbs on public sector
spending had also been blamed.
However, the group thinks that

International

postponed could well be
in the second six months
of the year. Income after
exchange adjustments
before taxes and special
charges was \$57m against
\$5m sales rose 6 per cent
to \$57m. The drop in orders
in the first quarter was
before foreign exchange
valuation amounted to \$89.6m
and \$84.3m.
The drop in orders reflected
in Brazil and Mexico.
Foreign exchange
rates were \$32.6m, mainly
due to the slide in the
Brazilian cruzeiro. Moreover the
Brazilian peseta will hit
third quarter by \$6m.
Currency savings make
adding hard but the group
thinks that the year's income
will be a bit better than last time.

Orders at Cook

New York—Cook Industries
group reported trading
yesterday on the American
stock exchange at \$81, a fall of \$31
the last trade of \$121 on
25. The stock was then
traded at Cook's request.

The company, the third
United States grain
group with interests in
had a March 31 fourth
quarter loss of about \$60m
after a nine-month loss of
\$1m.

company recently con-
cluded a short-term credit
bank for \$310m. It also
secured and sold some of
its assets—Reuters.

y and Mr Rey

directors of CF Bally, the
show company, have
made a decision about the
still held by financier Mr
K. Rey, the Zurich
group's biggest share-
holder. Mr Rey recently
resigned as managing director
after group reported tough
times and fiscal problems.
Mr Rey reports that Mr Rey is
to offer his shares in CF
Bally to a consortium now
formed of about 20 and
expected to make a
tender for his shares
next month, sources say.

Bank Base
Rates

Days Bank ... 8%
Solidated Crds ... 8%
London Secs ... 8%
Hoare & Co ... 8%
Yds Bank ... 8%
Land Bank ... 8%
Westminster ... 8%
Minster Acc's ... 8%
Money Trust ... 11%
B. ... 8%
Hams & Glyn's ... 8%

AFRIKANER LEASE LIMITED
(Incorporated in the
Republic of South Africa)
LOSING OF REGISTRARS
The purpose of the annual
meeting of Afrikaner Lease
Limited to be held at 44 Main
Johannesburg, on Wednesday,
September 14, 1977, at 11.00
a.m. is to elect registrars and
to consider the accounts of the
company for the year ended
31.12.1976. Both days
1977, both days

By order of the Board
ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
Secretaries
per J. E. Townsend
Senior Company Secretary
Transfer Secretaries:
Consolidated Share
Registration Limited,
82, Marsh Street,
London E1 1BB
and
Charter Consolidated
Limited,
P.O. Box 102,
Charter House,
Park Street,
London W1A 1SE

Commodities

COPPER was steady. Afternoon—
Cash, 100.00; 3 months, 100.00; 6
months, 100.00; 12 months, 100.00.
LONDON METAL EXCHANGE—
Copper, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.
SILVER was steady. Afternoon—
Cash, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.
LONDON METAL EXCHANGE—
Silver, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.

WHEAT was steady. Afternoon—
Cash, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.
LONDON METAL EXCHANGE—
Wheat, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.

SOYBEANS were steady. Afternoon—
Cash, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.
LONDON METAL EXCHANGE—
Soybeans, 100.00; 3 months, 100.00;
6 months, 100.00; 12 months, 100.00.

WORLD tin output
up on year
World mine production of tin
in concentrates—totalled 14,800
tonnes in April compared with
an upward revised 15,900 tonnes
in March and 14,700 in April last
year, the International Tin Council
(ITC) said in its August
statistical bulletin.

This brought the 12 months
moving total to end-April 181,600
tonnes compared with 179,200 in
the 12-month period to
end-April 1976.

World smelter production of
primary tin metal was 15,900
tonnes in April against 16,000 in
March and 15,900 in April last
year, the bulletin stated.

The 12-month moving total to
end-April 181,600 tonnes compared
with 179,200 in the 12-month
period to end-April 1976.

World consumption of primary
tin metal, excluding refined, was
50,000 tonnes in the first quarter
of 1977 against a revised 50,600 in
the previous quarter and 47,100
tonnes in the first quarter of 1976.

Recent Issues
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Newbury

Stock Exchange Prices
Below the best

ACCOUNT DAYS: Dealings Began, Aug 8. Dealings End, Today. \$ Contango Day.
\$ Forward bargains are permitted on two previous days.

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